SpiceJet Limited
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February 15, 2022

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Unaudited standalone and consolidated financial results for the quarter and nine months period ended December 31, 2021

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results for the quarter and nine months period ended December 31, 2021 duly approved by the Board of Directors of the Company in its adjourned meeting held on February 15, 2022 from 12:00 noon to 1:45 p.m. along with following documents:

1. Limited Review Reports of the auditors.
2. Press Release.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED
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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2021 Unaudited	30 September 2021 Unaudited	31 December 2020 Unaudited	31 December 2021 Unaudited	31 December 2020 Unaudited	31 March 2021 Audited
1	**Income**						
	a) Revenue from operations	22,013.00	13,017.07	16,307.58	45,509.84	31,300.80	49,487.38
	b) Other operating revenues	579.96	408.91	558.58	1,406.41	1,262.10	1,846.39
	Total revenue from operations	**22,592.96**	**13,425.98**	**16,866.16**	**46,916.25**	**32,562.90**	**51,333.77**
	Other income (refer note 5)	4,203.06	1,961.01	1,890.77	7,925.29	6,169.47	8,663.53
	Total income	**26,796.02**	**15,386.99**	**18,756.93**	**54,841.54**	**38,732.37**	**59,997.30**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	9,652.85	6,150.53	4,538.72	20,654.24	8,215.29	15,288.35
	- Aircraft lease rentals	1,334.55	1,722.40	670.41	4,618.88	1,251.13	2,484.84
	- Airport charges	2,231.07	1,837.63	1,955.13	5,494.43	4,139.50	6,466.17
	- Aircraft maintenance costs	3,586.30	2,539.31	3,256.55	8,209.41	7,403.66	11,220.88
	- Other operating costs	1,021.65	1,206.41	1,223.78	3,287.19	2,921.46	4,349.63
	b) Employee benefits expense	2,063.87	1,612.99	1,871.04	5,330.03	4,629.62	6,762.36
	c) Finance costs (refer note 7)	876.47	1,136.75	1,106.04	3,386.08	3,894.70	4,809.87
	d) Depreciation and amortisation expense	3,225.66	3,416.21	3,803.00	10,120.98	12,441.12	15,579.56
	e) Other expenses	1,832.83	1,451.66	1,504.11	4,510.64	3,464.33	5,255.83
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(36.64)	(69.88)	(602.29)	1,130.04	(1,998.85)	(2,237.17)
	Total expenses	**25,788.61**	**21,004.01**	**19,326.49**	**66,741.92**	**46,361.96**	**69,980.32**
3	**Profit/(Loss) before exceptional items and taxes (1-2)**	**1,007.41**	**(5,617.02)**	**(569.56)**	**(11,900.38)**	**(7,629.59)**	**(9,983.02)**
4	Exceptional items (refer note 10)	(774.58)	-	-	(774.58)	-	-
5	**Profit/(Loss) before tax (3+4)**	**232.83**	**(5,617.02)**	**(569.56)**	**(12,674.96)**	**(7,629.59)**	**(9,983.02)**
6	Tax expense	-	-	-	-	-	-
7	**Profit/(Loss) for the period/year (5-6)**	**232.83**	**(5,617.02)**	**(569.56)**	**(12,674.96)**	**(7,629.59)**	**(9,983.02)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	(2.53)	45.57	(10.76)	47.29	(32.27)	16.99
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**230.30**	**(5,571.45)**	**(580.32)**	**(12,627.67)**	**(7,661.86)**	**(9,966.03)**
10	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.88**	**6,013.88**	**6,004.50**	**6,013.88**	**6,004.50**	**6,009.37**
11	**Other equity**						**(31,724.67)**
12	**Earnings per share**						
	a) Basic (Rs.)	0.39	(9.34)	(0.95)	(21.08)	(12.71)	(16.61)
	b) Diluted (Rs.) (Refer note 3)	0.39	(9.34)	(0.95)	(21.08)	(12.71)	(16.61)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						

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Notes to the Statement of unaudited standalone financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021

1. The standalone financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 February 2022 and is subject to a limited review by the statutory auditors.

2. Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in million)

Particulars	Quarter ended			Nine months period ended		Year ended
	(Unaudited) 31 Dec 2021	(Unaudited) 30 Sept 2021	(Unaudited) 31 Dec 2020	(Unaudited) 31 Dec 2021	(Unaudited) 31 Dec 2020	(Audited) 31 March 2021
Segment Revenue						
a. Air transport services	16,814.02	8,485.98	13,784.56	31,514.37	25,552.85	40,494.38
b. Freighter and logistics services*	5,837.62	4,978.90	3,081.60	15,544.46	7,010.05	11,175.39
c. Elimination	(58.68)	(38.90)	-	(142.58)		(336.00)
Total	**22,592.96**	**13,425.98**	**16,866.16**	**46,916.25**	**32,562.90**	**51,333.77**
Segment Results						
a. Air transport services	340.09	(4,955.87)	(785.04)	(12,209.50)	(8,536.29)	(11,292.03)
b. Freighter and logistics services	667.32	(661.15)	215.48	309.12	906.70	1,309.01
Profit/(loss) before exceptional items	**1,007.41**	**(5,617.02)**	**(569.56)**	**(11,900.38)**	**(7,629.59)**	**(9,983.02)**
Exceptional items:						
a. Air transport services	(774.58)	-	-	(774.58)	-	-
b. Freighter and logistics services	-	-	-	-	-	-
Profit/(loss) after exceptional items	**232.83**	**(5,617.02)**	**(569.56)**	**(12,624.96)**	**(7,629.58)**	**(9,983.02)**
Segment Assets						
a. Air transport services	96,255.34	110,859.78	117,539.26	96,255.34	117,539.26	112,632.42
b. Freighter and logistics services	1,465.30	1,295.44	958.66	1,465.30	958.66	1,122.82
Total	**97,720.64**	**112,155.22**	**118,497.92**	**97,720.64**	**118,497.92**	**113,755.24**
Segment Liabilities						
a. Air transport services	134,926.31	149,492.56	141,333.06	134,926.30	141,333.06	138,477.71
b. Freighter and logistics services	1,101.43	1,210.51	596.00	1,101.43	596.00	992.83
Total	**136,027.74**	**150,703.07**	**141,929.06**	**136,027.73**	**141,929.06**	**139,470.54**

* This includes inter-segment revenue

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

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3. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements.

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

   The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

   Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs.2,429.37 million of interest component under the Award (including the amount of Rs.924.66 million provided for as indicated earlier, without prejudice to the rights of the Company under law). The Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the aforesaid Order and the Hon'ble Supreme Court of India pursuant to its order dated 6 November 2020, has stayed the deposit of Rs.2,429.37 million. Accordingly, based on the foregoing and also legal advice obtained by management, no additional amounts have been accounted for in this regard.

   In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs.15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Company concluded its settlement

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agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company is entitled for certain cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of eleven of these aircraft into its fleet. Accordingly, basis the various accommodations agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amount under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their review report to that extent.

6. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Company's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021.

   During the current quarter, domestic passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation during this festive season and substantial reduction in Covid cases across the country. Further the improvement in international passenger traffic has also been witnessed due to certain relaxation and ease of travel. With the above developments and various measures taken by the Company, the financial performance has improved substantially. However, since second fortnight of December 2021, due to early impact of omicron virus, there was a decrease in passenger traffic. The Company is continuously monitoring the probable impact of omicron and taking necessary steps to minimise the financial impact.

   The impact of Covid-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/or restricted operation period, the Company further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   Further, the Company is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter and period ended 31 December 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Company's business, and where relevant, have accounted for the same in these standalone financial results. However, the full extent of impact of the Covid-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these standalone financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Company has recognised the impact (as reduction in cost) of Rs. 556.06 million for the quarter ended 31 December 2021 (Rs. 162.91 million for the quarter ended 30 September 2021, Rs. 1,210.62 million for the year ended 31 March 2021 and Rs. 310.22 million for the quarter ended 31 December 2020) in these standalone financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

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8. The Company has earned a net profit (after other comprehensive income) of Rs. 230.30 million for the quarter ended 31 December 2021 and incurred a net loss of Rs. 12,627.67 million for the nine months period ended 31 December 2021, and as of that date, the Company has negative retained earnings of Rs. 54,534.32 million and negative net worth of Rs. 38,307.10 million. The negative retained earnings has been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19, whose effects have continued to have an impact on the standalone financial results for the period ended 31 December 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 9 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these standalone financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future.

With increased Cargo yields, the Company has earned revenue of Rs. 5,837.62 million during the current quarter as compared to Rs. 4,978.90 million for the quarter ended 30 September 2021 and Rs. 3,081.60 million in the quarter ended 31 December 2020. The Company has earned revenue from passenger business of Rs. 16,814.02 million during the current quarter, compared to Rs. 8,485.98 million in the quarter ended 30 September 2021 and Rs. 13,784.56 million for the quarter ended 31 December 2020. During the nine months period ended 31 December 2021, the Company has able to raise funds for an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds and also seeking board approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. In an old matter between the Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Company's defence and ordered winding up of the Company. The winding up Order of Madras High Court was immediately stayed on the condition of Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Company to appeal against the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up by three weeks to facilitate settlement between the parties. The Company is currently under, without prejudice discussion with Credit Suisse AG and expects to settle the matter in the given time frame.

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10. The aircraft manufacturer of Q400 aircraft initiated a claim against the Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before Indian court of law for execution of the said summary judgement. During the current quarter, the Company has entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement.

11. Foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021 and foreign exchange loss of Rs. 924.35 million for the nine months period ended 31 December 2021 (foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021, foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs. 543.21 million and Rs. 2,001.56 million for the quarter and nine months period ended 31 December 2020 respectively and foreign exchange gain Rs. 2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.

12. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

13. Other non-current assets as at 31 December 2021 include Rs. 1,159.13 million (Rs. 1,159.13 million as on 30 September 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the period, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.

14. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods' presentation.

SpiceJet Limited

For SpiceJet Limited

Place: Gurugram
Date: 15 February 2022

Ajay Singh
Chairman and Managing Director

SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2021 **(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Nine months period ended		Year Ended
		31 December 2021 Unaudited	30 September 2021 Unaudited	31 December 2020 Unaudited	31 December 2021 Unaudited	31 December 2020 Unaudited	31 March 2021 Audited
1	**Income**						
	a) Revenue from operations	22,046.75	13,045.19	16,357.90	45,924.34	31,570.42	49,868.07
	b) Other operating revenues	579.75	409.20	558.58	1,406.55	1,262.12	1,846.41
	Total revenue from operations	**22,626.50**	**13,454.39**	**16,916.48**	**47,330.89**	**32,832.54**	**51,714.48**
	Other income (refer note 5)	4,146.91	1,870.84	1,789.48	7,717.62	5,975.34	8,268.76
	Total income	**26,773.41**	**15,325.23**	**18,705.96**	**55,048.51**	**38,807.88**	**59,983.24**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	9,652.85	6,150.53	4,538.72	20,654.24	8,215.29	15,288.35
	- Aircraft lease rentals	1,334.55	1,722.40	726.82	4,642.72	1,347.58	2,662.55
	- Airport charges	2,231.07	1,837.64	1,955.15	5,494.53	4,139.54	6,469.95
	- Aircraft maintenance costs	3,280.18	2,456.74	3,184.89	7,799.81	7,233.84	10,993.52
	- Purchase of stock-in-trade	2.42	47.49	44.65	342.73	182.66	250.84
	- Changes in inventory of stock-in-trade	43.10	12.06	-	19.44	-	(74.64)
	- Other operating costs	982.84	1,171.10	1,214.26	3,176.99	2,913.93	4,310.83
	b) Employee benefits expense	2,135.74	1,663.78	1,892.10	5,514.43	4,663.87	6,852.78
	c) Finance costs (refer note 7)	877.34	1,137.75	1,085.54	3,389.05	3,874.21	4,816.57
	d) Depreciation and amortisation expense	3,234.71	3,425.34	3,819.19	10,148.13	12,463.52	15,611.93
	e) Other expenses	1,836.16	1,475.89	1,514.72	4,554.09	3,501.33	5,337.05
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(36.64)	(69.88)	(602.29)	1,130.04	(1,998.85)	(2,237.63)
	Total expenses	**25,574.32**	**21,030.84**	**19,373.75**	**66,866.20**	**46,536.92**	**70,282.10**
3	**Profit/(Loss) before exceptional items and taxes (1-2)**	**1,199.09**	**(5,705.61)**	**(667.79)**	**(11,817.69)**	**(7,729.04)**	**(10,298.86)**
4	Exceptional items (refer note 10)	(774.58)	-	-	(774.58)	-	-
5	**Profit/(Loss) before tax (3+4)**	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
6	Tax expense	-	-	-	-	-	-
7	**Profit/(Loss) for the period/year (5-6)**	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	(2.55)	45.55	(10.76)	47.25	(32.27)	16.99
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**421.96**	**(5,660.06)**	**(678.55)**	**(12,545.02)**	**(7,761.31)**	**(10,281.87)**
10	**Net loss for the year attributable to:**						
	- Owners of the Holding Company	424.67	(5,705.57)	(667.79)	(12,592.07)	(7,729.04)	(10,298.86)
	- Non-controlling interests	(0.16)	(0.04)	-	(0.20)	-	-
11	**Other comprehensive income for the year attributable to:**						
	- Owners of the Holding Company	(2.55)	45.55	(10.76)	47.25	(32.27)	16.99
	- Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**						
	- Owners of the Holding Company	422.12	(5,660.02)	(678.55)	(12,544.82)	(7,761.31)	(10,281.87)
	- Non-controlling interests	(0.16)	(0.04)	-	(0.20)	-	-
13	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.88**	**6,013.88**	**6,004.50**	**6,013.88**	**6,004.50**	**6,009.37**
14	**Other equity**						**(32,051.85)**
15	**Earnings per share**						
	a) Basic (Rs.)	0.71	(9.49)	(1.11)	(20.94)	(12.88)	(17.14)
	b) Diluted (Rs.) (refer note 3)	0.71	(9.49)	(1.11)	(20.94)	(12.88)	(17.14)
		Earnings per share information not annualised					
	See accompanying notes to the statement of Unaudited Consolidated Financial Results						

SpiceJet Limited

Notes to the Statement of unaudited consolidated financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021

1. The consolidated financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 February 2022 and is subject to a limited review by the statutory auditors. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):

   a. SpiceJet Merchandise Private Limited,
   b. SpiceJet Technic Private Limited,
   c. Canvin Real Estate Private Limited,
   d. SpiceJet Interactive Private Limited,
   e. Spice Shuttle Private Limited,
   f. Spice Club Private Limited,
   g. SpiceXpress and Logistics Private Limited,
   h. SpiceTech System Private Limited (from 11 November 2020), and
   i. Spice Ground Handling Services Private Limited (from 13 October 2020)

2. Operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs. in million)

Particulars	Quarter ended			Nine months period ended		Year ended
	(Unaudited) 31 Dec 2021	(Unaudited) 30 Sept 2021	(Unaudited) 31 Dec 2020	(Unaudited) 31 Dec 2021	(Unaudited) 31 Dec 2020	(Audited) 31 March 2021
Segment Revenue						
a. Air transport services	16,814.02	8,485.98	13,787.59	31,514.49	25,552.85	40,501.91
b. Freighter and logistics services*	5,837.62	4,978.90	3,081.60	15,544.46	7,010.05	11,175.39
c. Others	33.54	28.41	47.29	414.52	269.64	373.18
d. Elimination	(58.68)	(38.90)	-	(142.58)	-	(336.00)
Total	**22,626.50**	**13,454.39**	**16,916.48**	**47,330.89**	**32,832.54**	**51,714.48**
Segment Results						
a. Air transport services	340.09	(4,955.87)	(827.12)	(12,209.46)	(8,567.62)	(11,379.71)
b. Freighter and logistics services	667.32	(661.15)	215.48	309.12	906.70	1,309.01
c. Others	191.68	(88.59)	(56.15)	82.65	(68.12)	(228.16)
Profit/(loss) before exceptional items	**1,199.09**	**(5,705.61)**	**(667.79)**	**(11,817.69)**	**(7,729.04)**	**(10,298.86)**
Exceptional items:						
a. Air transport services	(774.58)	-	-	(774.58)	-	-
b. Freighter and logistics services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Profit/(loss) after exceptional items	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
Segment Assets						
a. Air transport services	95,531.45	110,395.40	117,399.42	95,531.45	117,399.42	111,701.49
b. Freighter and logistics services	1,465.30	1,295.44	958.66	1,465.30	958.66	1,122.82
c. Others	888.59	884.91	172.17	888.59	172.17	851.85
Total	**97,885.34**	**112,575.75**	**118,530.25**	**97,885.34**	**118,530.25**	**113,676.17**

SpiceJet Limited

Segment Liabilities						
a. Air transport services	134,369.38	149,381.83	141,346.72	134,369.38	141,346.72	137,780.73
b. Freighter and logistics services	1,101.43	1,210.51	596.00	1,101.43	596.00	992.83
c. Others	966.19	967.36	129.52	966.19	129.52	945.06
Total	**136,437.00**	**151,559.70**	**142,072.24**	**136,437.00**	**142,072.24**	**139,718.62**

* This includes inter-segment revenue

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

3. The Holding Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Holding Company, the Holding Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Holding Company has complied with these requirements.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Holding Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Holding Company under law. Further, the Holding Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Holding Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Holding Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Holding Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Holding Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Holding Company to deposit an amount of Rs.2,429.37 million of interest component under the Award (including the amount of Rs.924.66 million provided for as indicated earlier, without prejudice to the rights of the Holding Company under law). The Holding Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the aforesaid Order and the Hon'ble Supreme Court of India pursuant to its order dated 6 November 2020, has stayed the deposit of Rs.2,429.37 million. Accordingly, based on the foregoing and also legal advice obtained by management, no additional amounts have been accounted for in this regard.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

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4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. The Holding Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Holding Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Holding Company recognised claim recoverable for such expenses which accumulated to Rs.15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Holding Company concluded its settlement agreement with the aircraft manufacturer and 737 Max aircraft lessors whereby the Holding Company is entitled for certain cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of eleven of these aircraft into its fleet. Accordingly, basis the various accommodations agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amount under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Holding Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their review report to that extent.

6. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Group had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Group's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021.

   During the current quarter, domestic passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation during this festive season and substantial reduction in Covid cases across the country. Further the improvement in international passenger traffic has also been witnessed due to certain relaxation and ease of travel. With the above developments and various measures taken by the Group, the financial performance has improved substantially. However, since second fortnight of December 2021, due to early impact of omicron virus, there was a decrease in passenger traffic. The Group is continuously monitoring the probable impact of omicron and taking necessary steps to minimise the financial impact.

   The impact of Covid-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/or restricted operation period, the Group further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   Further, the Group is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and also assessed the recoverability and carrying values of its assets while preparing the consolidated financial result for the quarter and period ended 31 December 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Group's business, and where relevant, have accounted for the same in these consolidated financial results. However, the full extent of impact of the Covid-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Group operates in, and the governmental, regulatory and the Group's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these

SpiceJet Limited

consolidated financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Group has recognised the impact (as reduction in cost) of Rs. 556.06 million for the quarter ended 31 December 2021 (Rs. 162.91 million for the quarter ended 30 September 2021, Rs. 1,210.62 million for the year ended 31 March 2021 and Rs. 310.22 million for the quarter ended 31 December 2020) in these consolidated financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

8. The Group has earned a net profit (after other comprehensive income) of Rs. 421.96 million for the quarter ended 31 December 2021 and incurred a net loss of Rs. 12,545.02 million for the nine months period ended 31 December 2021, and as of that date, the Group has negative retained earnings of Rs. 54,778.72 million and negative net worth (expect non-controlling interest) of Rs. 38,551.53 million as at 31 December 2021. The negative retained earnings has been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19, whose effects have continued to have an impact on the consolidated financial results for the period ended 31 December 2021.

   On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Group has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 9 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these consolidated financial results.

   The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future.

   With increased Cargo yields, the Group has earned revenue of Rs. 5,837.62 million during the current quarter as compared to Rs. 4,978.90 million for the quarter ended 30 September 2021 and Rs. 3,081.60 million in the quarter ended 31 December 2020. The Group has earned revenue from passenger business of Rs. 16,814.02 million during the current quarter, compared to Rs. 8,485.98 million in the quarter ended 30 September 2021 and Rs. 13,784.56 million for the quarter ended 31 December 2020. During the nine months period ended 31 December 2021, the Holding Company has able to raise funds for an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds and also seeking board approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. In an old matter between the Holding Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Holding Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Holding Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Holding Company's defence and ordered winding up of the Holding Company. The winding up Order of Madras High Court was immediately stayed on the condition of Holding Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Holding Company to appeal against

SpiceJet Limited

the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Holding Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up by three weeks to facilitate settlement between the parties. The Holding Company is currently under, without prejudice discussion with Credit Suisse AG and expects to settle the matter in the given time frame.

10. The aircraft manufacturer of Q400 aircraft initiated a claim against the Holding Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Holding Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before Indian court of law for execution of the said summary judgement. During the current quarter, the Holding Company has entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement.

11. Foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021 and foreign exchange loss of Rs. 924.35 million for the nine months period ended 31 December 2021 (foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021, foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs. 543.21 million and Rs. 2,001.56 million for the quarter and nine months period ended 31 December 2020 respectively and foreign exchange gain Rs. 2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.

12. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.

13. Other non-current assets as at 31 December 2021 include Rs. 1,159.13 million (Rs. 1,159.13 million as on 30 September 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the period, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.

14. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods' presentation.

For SpiceJet Limited

SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 15 February 2022

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 5 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. As further explained in the said note, the Company has settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and has recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, in the current period, upon settlement of the said claims, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier periods, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain during the quarter ended 31 December 2021 with restatement of earlier periods, the reported profit for the quarter ended 31 December 2021 would have been higher by Rs. 15,549.03 million and reported loss for the nine months period ended 31 December 2021 would have been lower by Rs. 12,465.15 million. Our conclusion for the quarter and six months ended 30 September 2021, quarter and nine months ended 31 December 2020, and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 to the accompanying Statement which describes that the Company earned a net profit (after other comprehensive income) of Rs. 230.30 million for the quarter ended 31 December 2021 and incurred a net loss (after other comprehensive income) of Rs. 12,627.67 million during the nine months period ended 31 December 2021 and, as of that date, the Company's accumulated losses amounts to Rs. 54,534.32 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 63,441.71 million as at 31 December 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Company as described in Note 6 to the Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to the following notes to the accompanying Statement:

   a) Notes 3 and 4 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.

   b) Note 6 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Company's operations and the standalone financial results of the Company as at 31 December 2021, the extent of is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of the above matters.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel Digitally signed by Neeraj Goel Date: 2022.02.15 13:47:25 +05'30'

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Neeraj Goel
Partner
Membership No. 099514

UDIN: 22099514ACKDKI2378

Place: Gurugram
Date: 15 February 2022

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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4. As stated in Note 5 to the accompanying Statement, the management of the Holding Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. As further explained in the said note, the Holding Company has settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and has recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, in the current period, upon settlement of the said claims, the Holding Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier periods, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Holding Company recognised the entire settlement gain during the quarter ended 31 December 2021 with restatement of earlier periods, the reported profit for the quarter ended 31 December 2021 would have been higher by Rs. 15,549.03 million and reported loss for the nine months ended 31 December 2021 would have been lower by Rs. 12,465.15 million. Our conclusion for the quarter and six months ended 30 September 2021, quarter and nine months ended 31 December 2020, and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 to the accompanying Statement which describes that the Group has incurred net profit (after other comprehensive income) of Rs. 422.12 million for the quarter ended 31 December 2021 and incurred a net loss (after other comprehensive income) Rs. 12,544.82 million during the nine months ended 31 December 2021, respectively, and, as of that date, the Group's accumulated losses amounts to Rs. 54,778.72 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 63,470.89 million as at 31 December 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Group as described in Note 6 to the accompanying Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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7. We draw attention to the following notes to the accompanying Statement:

   a) Notes 3 and 4 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the consolidated financial results of the Group and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.

   b) Note 6 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Group's operations and the consolidated financial results of the Group as at 31 December 2021, the extent of is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of the above matters.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel

Digitally signed by Neeraj Goel
Date: 2022.02.15 13:45:31 +05'30'

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Neeraj Goel
Partner
Membership No. 099514

UDIN: 22099514ACKFDB6904

Place: Gurugram
Date: 15 February 2022

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Annexure 1

List of entities included in the Statement

Subsidiaries

1. SpiceJet Merchandise Private Limited
2. SpiceJet Technic Private Limited
3. SpiceJet Interactive Private Limited
4. Spice Shuttle Private Limited
5. Spice Club Private Limited
6. Canvin Real Estate Private Limited
7. SpiceXpress and Logistics Private Limited
8. Spice Ground Handling Services Private Limited
9. SpiceTech System Private Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SpiceJet reports a Net Profit of INR 23.28 Crore in Q3 FY 2022

Reports EBIDTA profit of INR 511 Cr as against a loss of INR 106 Cr in Q2 FY 2022

SpiceXpress – SpiceJet's logistics platform – reports a Net Profit of INR 67 Cr; revenue increased by 17% to INR 584 Cr as compared to last quarter

Continues strong performance in passenger business – highest domestic load factor of 85.2%, increase in passenger revenue by 98%, flight departures increase by 59% as compared to Q2 FY2022

For the Quarter ending December 2021

- Net Profit of INR 23.28 Cr (post one-time expense of INR 77.46 Cr on account of settlement)
- Strong growth across segments – revenue up by 74% as compared to Q2 FY 2022;
  Air Transport Service (passenger business) – Revenue increased by 98% to INR 1681 Cr, Net Profit (before Exceptional Item) of INR 33.75 Cr
  Freighter & Logistics service – Revenue increased by 17% to INR 584 Cr, Net Profit of INR 66.73 Cr
- Capacity (in terms of Seat Kilometres) increased by 78% as compared to the previous quarter
- Passenger revenue increased by 98% Quarter on Quarter
- Flight departures increase by 59% Quarter on Quarter

Key highlights for the quarter – Passenger

- SpiceJet's Boeing 737 MAX returns to the skies
- Launched 40 new routes during the quarter
- Added Kushinagar as an UDAN destination; became the first Indian airline to start flights from the newest airport
- Operated 390 charters to various countries carrying over 64,000 passengers
- Launched a new platform to book tours, activities and experiences in partnership with Thrillophilia
- Launched new website aimed at providing an enhanced customer experience
- First Indian airline to be awarded 'Diamond' rating for upholding flight health and safety amid Covid pandemic from APEX Health Safety
- Received the 2021 APEX Newcomer of the year award for Cabin Crew App
- Developed a digital, smart document library – Pilot Docs for storing all manuals used by pilots in the cockpit; receives DGCA approval
- Introduced Dolby Atmos on SpiceScreen in-flight entertainment system to offer flyers with enhanced audio experience on-board

Key highlights for the quarter – SpiceXpress

- Revenue from cargo increased by 17% Quarter on Quarter
- SpiceXpress's network spans over 67 domestic & 105 international destinations including to US, Europe and Africa
- Carried more than 39,000 tonnes of cargo in Q3 FY2022

GURUGRAM, February 15, 2022: SpiceJet, the country's favourite airline and the leading logistics platform, reported a Net Profit of INR 23.28 Crore (despite one-time exceptional adjustment of INR 77.46 Crore on account of settlement) for the quarter ending December 31, 2021.

The airline recorded a 74% rise in the third quarter revenue to INR 2,679 Cr as against INR 1,539 Cr in the previous quarter as it added more destinations and newer aircraft to its fleet. For previous quarter, operating expenses were INR 2,100 Cr as against INR 2,579 Cr for the current quarter. On an EBITDA basis, SpiceJet reported a profit of INR 511 Cr as against a loss of INR 106 Cr for the last quarter. On an EBITDAR basis, the Company reported a profit of INR 644 Cr as against a profit of INR 66 Cr for the last quarter.

SpiceXpress, the Company's logistics platform, continued on its growth trajectory reporting increased revenue of INR 584 Cr for the reported quarter as compared to INR 498 Cr in the last quarter, a jump of 17%. The Company plans to significantly increase freighter capacity in the coming quarters.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "I am happy that SpiceJet reported a profit in Q3 FY2022 driven by excellent logistics operations, rebound in passenger traffic and various accommodations from aircraft manufacturer and lessors."

"The passenger industry witnessed the much needed turnaround in third quarter as Covid cases ebbed in the first half of the quarter, travel picked up significantly and there was finally hope that the worst was behind us. However, that changed by the second half of December as Omicron halted that recovery. Our performance would have been much better but was impacted by the unexpected delay in the return to service of the 737 MAX, rising fuel costs and certain exceptional adjustments. I am happy to say that there are renewed signs of recovery in the passenger segment and the logistics segment continues to remain strong. "

The settlement with Boeing was a significant event during the quarter. As expected, the Company received cash and non-cash accommodations in excess of the amounts due to lessors during the period of grounding of MAX aircraft. The settlement not only brought back into operations the grounded 737 MAX aircraft but also paves way for the induction of more efficient and younger MAX aircraft into SpiceJet's fleet. The settlement also ensures the resumption of new aircraft deliveries from our order of 155 MAX aircraft. SpiceJet celebrated the return to service of the 737 MAX with a special flight from New Delhi to Gwalior.

On operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 85.2%.

SpiceJet launched 40 new routes to strengthen its domestic network besides adding Kushinagar as its latest UDAN destination. It also became the first and only airline in India to operate non-stop flights on Delhi-Tirupati sector.

In an industry first initiative, the airline built Pilot Docs, a digital library to eliminate the need to carry large amount of paper manuals on the aircraft, resulting in operational efficiency. The global airline association, APEX recognized SpiceJet for its Cabin Crew app in the 'Newcomer of the Year' category. Besides, SpiceJet also became the first Indian airline to be awarded the Diamond status from APEX Health Safety for ensuring highest standards of cleanliness and sanitization.

During the quarter, the airline also took multiple initiatives to enhance customer experience. SpiceJet revamped its website with improved features to offer customers with a personalized experience through superior navigation and functionality. Besides, in an industry-first approach, it introduced Dolby Atmos on SpiceScreen, its in-flight entertainment system to enhance audio experiences on-board for flyers. The airline also launched a new platform for passengers to choose and book tours, activities and experiences from more than 24,000 handpicked activities and experiences across 55+ countries in partnership with Thrillophilia. In addition, SpiceJet also launched the 'Book Now, Pay Later' scheme to add more convenience and allow passengers to pay in easy instalments as per their budget.

The airline also celebrated India's 100 crore vaccination milestone with a special aircraft livery featuring the Hon'ble Prime Minister, Shri Narendra Modi and frontline workers.

The airline is now aiming for a stronger comeback in 2022 by utilising and expanding its 737 MAX fleet for better yield and flying experience, launching new customer centric services, optimising daily operations based on IT and expanding network both domestically and internationally.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. The airline operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating 63 daily flights under UDAN or the

Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

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Disclaimer:
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.