SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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February 10, 2021

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on February 10, 2021

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the third quarter ended December 31, 2021 duly approved by the Board of Directors of the Company in its meeting held on February 10, 2021 from 1:00 p.m. to 3:00 p.m. along with following documents:

1. Limited Review Reports of the Auditors for the quarter ended December 31, 2020.
2. Press Release

This is for your information and record.

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 year to date period from 01 April 2020 to 31 December 2020

(Rupees in millions)

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended
		31 December 2020 Unaudited	30 September 2020 Unaudited	31 December 2019 Unaudited	31 December 2020 Unaudited	31 December 2019 Unaudited	31 March 2020 Audited
1	**Income**						
	a) Revenue from operations	16,307.58	10,160.82	35,334.64	31,300.80	92,140.18	119,896.13
	b) Other operating revenues	558.58	389.03	1,136.67	1,262.10	2,807.65	3,690.28
	Total revenue from operations	**16,866.16**	**10,549.85**	**36,471.31**	**32,562.90**	**94,947.83**	**123,586.41**
	Other income (refer note 5 and 7)	2,201.00	2,502.87	2,796.09	6,698.01	6,542.98	8,477.81
	Total income	**19,067.16**	**13,052.72**	**39,267.40**	**39,260.91**	**101,490.81**	**132,064.22**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	4,538.72	2,784.52	13,407.21	8,215.29	35,312.46	46,162.03
	- Aircraft lease rentals	670.41	336.06	1,024.55	1,251.13	2,302.90	3,629.71
	- Airport charges	1,955.13	1,452.60	3,263.64	4,139.50	8,612.13	11,445.82
	- Aircraft maintenance costs	3,256.55	2,455.06	6,276.44	7,403.66	16,015.76	21,717.45
	- Other operating costs	1,223.78	969.59	1,315.80	2,921.46	3,498.98	4,844.53
	b) Employee benefits expense	1,871.04	1,063.80	3,908.60	4,629.62	11,070.75	14,635.17
	c) Finance costs	1,416.27	1,514.43	1,387.46	4,423.24	4,030.11	5,450.08
	d) Depreciation and amortisation expenses	3,803.00	4,155.82	4,646.62	12,441.12	12,782.09	17,339.34
	e) Other expenses	1,504.11	1,129.43	2,501.24	3,464.33	6,688.66	8,891.65
	f) Foreign exchange loss/(gain), (net) (refer note 9)	(602.29)	(1,682.65)	803.61	(1,998.85)	2,453.80	7,296.05
	Total expenses	**19,636.72**	**14,178.66**	**38,535.17**	**46,890.50**	**102,767.66**	**141,411.83**
3	**Profit/(loss) before exceptional items and taxes (1-2)**	**(569.56)**	**(1,125.94)**	**732.23**	**(7,629.59)**	(1,276.85)	**(9,347.61)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(loss) before tax (3+4)**	**(569.56)**	**(1,125.94)**	**732.23**	**(7,629.59)**	(1,276.85)	**(9,347.61)**
6	Tax expense	-	-	-	-	-	-
7	**Net profit/(loss) for the period/year (5-6)**	**(569.56)**	**(1,125.94)**	**732.23**	**(7,629.59)**	(1,276.85)	(9,347.61)
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	(10.76)	(29.25)	1.98	(32.27)	(30.68)	(32.49)
	Income tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(580.32)**	**(1,155.19)**	**734.21**	**(7,661.86)**	(1,307.53)	(9,380.10)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,004.50**	**6,002.75**	**5,997.18**	**6,004.50**	**5,997.18**	**6,000.76**
11	**Other equity**						**(21,793.41)**
12	**Earnings per share**						
	a) Basic (Rs)	(0.95)	(1.88)	1.22	(12.71)	(2.13)	(15.58)
	b) Diluted (Rs)	(0.95)	(1.88)	1.22	(12.71)	(2.13)	(15.58)
		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 and year-to-date period from 01 April 2020 to 31 December 2020

1. The standalone financial results for the quarter ended 31 December 2020 and year to date period from 01 April 2020 to 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2021 and subject to a limited review by the statutory auditors.

2. Earlier, the Company had considered "Air Transport Services" as the only segment of the Company. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) 31 December 2020	(Unaudited) 30 September 2020	(Unaudited) 31 December 2019	(Unaudited) 31 December 2020	(Unaudited) 31 December 2019	(Audited) 31 March 2020
Segment revenue						
a. Air transport services	13,784.56	8,280.08	35,908.03	25,552.85	93,819.70	1,21,780.16
b. Freighter and logistics services	3,081.60	2,269.77	563.28	7,010.05	1,128.17	1,806.25
Total	**16,866.16**	**10,549.85**	**36,471.31**	**32,562.90**	**94,947.87**	**1,23,586.41**
Segment results						
a. Air transport services	(785.04)	(1,335.11)	1,150.58	(8,536.29)	(530.71)	(8,005.64)
b. Freighter and logistics services	215.48	209.17	(418.35)	906.07	(746.15)	(1,341.97)
Total	**(569.56)**	**(1,125.94)**	**732.23**	**(7,629.68)**	**(1,276.86)**	**(9,347.61)**
Segment assets						
a. Air transport services	1,08,247.39	1,11,394.61	1,22,303.83	1,08,247.39	1,22,303.83	1,24,125.56
b. Freighter and logistics services	11,260.25	9,546.00	5,698.83	11,260.25	5,698.83	5,542.65
Total	**1,19,507.64**	**1,20,940.61**	**1,28,002.66**	**1,19,507.64**	**1,28,002.66**	**1,29,668.21**
Segment liabilities						
a. Air transport services	1,33,718.10	1,35,484.61	1,30,453.92	1,33,718.10	1,30,453.92	1,39,912.11
b. Freighter and logistics services	9,220.69	8,309.76	5,282.77	9,220.69	5,282.77	5,548.75
Total	**1,42,938.79**	**1,43,794.37**	**1,35,736.69**	**1,42,938.79**	**1,35,736.69**	**1,45,460.86**

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 Rs. 5,790.9 Million from Mr. Kalanithi Maran and M/s 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 quarter 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 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 4 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, 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.

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5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the Company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,403.56 million and Rs. 4,192.74 million for the quarter and nine months period ended 31 December 2020 (Rs. 1,388.70 million for quarter ended 30 September 2020, Rs. 2,464.18 million and Rs. 5,372.70 million for the quarter and nine months period ended 31 December 2019 respectively, and Rs. 6,718.04 million for the year ended 31 March 2020), have been recognised as other income. Further, Company has recognised the related foreign exchange loss on restatement of these balances of Rs. 106.14 million and Rs. 277.80 million for the quarter and nine months period ended 31 December 2020 respectively (foreign exchange loss of Rs. 184.38 million for quarter ended 30 September 2020, foreign exchange gain of Rs. 21.49 million and Rs. 46.20 million for the quarter and nine months period ended 31 December 2019 respectively, and foreign exchange gain of Rs. 367.05 million for the year ended 31 March 2020). Based on current advanced stage of discussions with Boeing and considering the interim offer of compensation received from the Boeing, its own assessment and legal advice obtained by the Company, the management is confident of the ultimate collection of the income recognized by the Company upon conclusion of discussions with the Boeing. The auditors have qualified their review report in this regard.

6. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. 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 impact 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 till 28 February 2021. The impact of Covid-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   The Company is ramping up its operation in a phase manner, in accordance with Government directions post release of strict lockdown. During the quarter, the Government has gradually eased the capacity restrictions in domestic market though the international operation remains significantly curtailed. With these restrictions in place, the Company operated at lower capacity as compare to the same period last year.

   The Company has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Company financial result as of and for the quarter ended 31 December 2020. 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 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 are 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 results. The auditors have drawn an emphasis of matter in their report in this regard.

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7. Pursuant to the renegotiations with lessors, the Company has recognised other income of Rs. 307.77 million and Rs. 512.29 million for the quarter and nine months period ended 31 December 2020, arising from rental concessions concluded in the current period, 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, relating to Covid-19-Related Rent Concessions.

8. The Company had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses of Rs. 7,629.59 million in the current period and aggregate net losses of Rs. 12,508.44 during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange impact referred to in note 9 below), the Company's negative net worth stands at Rs. 23,431.16 million as at 31 December 2020.

   The losses for the year ended 31 March 2019 and 31 March 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of Covid-19 in the period February-March 2020, as explained further in Note 6 above, whose effects have continued impact on the results of the current quarter and nine months ended 31 December 2020. On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic (refer Note 6 above), 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. 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. Further, improvements in certain macroeconomics factors relevant to the Company's business and operations, , as well as the renegotiation with vendors discussed in Note 6 above, and the Company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

   With increased Cargo operations as compared to previous year, the Company has earned revenue of Rs. 4,207.05 million during the current quarter, compared to Rs. 3,285.40 million in the quarter ended 30 September 2020 and Rs. 1,620.46 million in the quarter ended 31 December 2019. Also, with ease of restrictions of lockdown, the Company has earned revenue from passenger business of Rs. 12,100.53 million during the current quarter, compared to Rs. 6,875.42 million in the quarter ended 30 September 2020. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 5 above. The Company is currently in discussion with banks/financial institution to raise additional funds. 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 our review report.

9. Foreign exchange loss/(gain), (net) includes gain for the quarter ended 31 December 2020 of Rs. 543.21 million and nine months period ended 31 December 2020 of Rs. 2,001.56 million (gain of Rs. 1,709.05 million for the quarter ended 30 September 2020 and losses of Rs. 759.39 million, Rs. 2,236.65 million, and Rs. 6,970.19 million for the quarter ended 31 December 2019, nine months period ended 31 December 2019 and year ended 31 March 2020), respectively, arising from restatement of lease liabilities.

10. During the quarter, 75,000 stock options were granted to employees and 175,000 stock options were exercised by eligible employees. The total outstanding number of stock options as at 31 December 2020 is 1,574,366.

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11. Other non-current assets as at 31 December 2020 include Rs. 2,521.84 million paid under protest (including Rs 51.98 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which 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 from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi in respect of this matter.

12. The members of the Company in its Annual General Meeting dated 24 December 2020 authorised the Board to transfer by way of sale or otherwise the cargo business of the Company to its wholly owned subsidiary namely SpiceXpress and Logistics Private Limited.

13. During the quarter, the Company has incorporated two new subsidiaries namely SpiceTech System Private Limited and Spice Ground Handling Services Private Limited.

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

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 10 February 2021

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SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and year to date period from 01 April 2020 to 31 December 2020

(Rupees in millions)

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended
		31 December 2020 Unaudited	30 Septemebr 2020 Unaudited	31 December 2019 Unaudited	31 December 2020 Unaudited	31 December 2019 Unaudited	31 March 2020 Audited
1	**Income**						
	a) Revenue from operations	16,357.90	10,316.57	35,426.96	31,570.42	92,267.45	120,055.02
	b) Other operating revenues	558.58	389.05	1,136.67	1,262.12	2,808.04	3,690.67
	Total revenue from operations	**16,916.48**	**10,705.62**	**36,563.63**	**32,832.54**	95,075.49	123,745.69
	Other income (refer note 5 and 7)	2,099.70	2,460.36	2,702.18	6,503.87	6,449.22	8,306.50
	Total income	**19,016.18**	**13,165.98**	**39,265.81**	**39,336.41**	**101,524.71**	**132,052.19**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	4,538.72	2,784.52	13,407.21	8,215.29	35,312.46	46,162.03
	- Aircraft lease rentals	726.82	354.99	1,024.55	1,341.46	2,302.90	3,629.71
	- Airport charges	1,955.15	1,452.62	3,263.68	4,139.54	8,612.78	11,446.47
	- Aircraft maintenance costs	3,184.89	2,384.66	6,161.91	7,233.84	15,847.80	21,500.44
	- Purchase of stock-in-trade	44.65	57.25	51.01	182.66	75.96	126.75
	- Changes in inventory of stock-in-trade		-	-	-	-	-
	- Other operating costs	1,214.26	971.86	1,315.80	2,920.05	3,498.98	4,844.53
	b) Employee benefits expense	1,892.10	1,073.34	3,924.05	4,663.87	11,089.75	14,669.85
	c) Finance costs	1,395.76	1,514.44	1,387.46	4,402.74	4,030.12	5,455.29
	d) Depreciation and amortisation expenses	3,819.19	4,161.82	4,648.69	12,463.52	12,785.68	17,353.78
	e) Other expenses	1,514.68	1,149.26	2,498.16	3,501.33	6,718.07	8,932.97
	f) Foreign exchange loss/(gain), (net) (refer note 9)	(602.29)	(1,682.65)	803.61	(1,998.85)	2,453.80	7,296.05
	Total expenses	**19,683.93**	**14,222.11**	**38,486.13**	**47,065.45**	**102,728.30**	**141,417.87**
3	**Profit/(loss) before exceptional items and taxes (1-2)**	**(667.75)**	(1,056.13)	**779.68**	(7,729.04)	**(1,203.59)**	**(9,365.68)**
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) **before tax (3+4)**	**(667.75)**	(1,056.13)	**779.68**	(7,729.04)	**(1,203.59)**	(9,365.68)
6	Tax expense	-	-	-	-	-	-
7	**Net profit/(loss) for the period/year (5-6)**	**(667.75)**	**(1,056.13)**	**779.68**	**(7,729.04)**	**(1,203.59)**	(9,365.68)
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	(10.76)	(29.25)	1.98	(32.27)	(30.68)	(32.49)
	Income tax impact		-	-	-	-	-
9	**Total comprehensive income (7+8)**	(678.51)	**(1,085.38)**	**781.66**	**(7,761.31)**	(1,234.27)	(9,398.17)
10	**Net profit for the year attributable to:**						
	- Owners of the Company	(667.75)	(1,056.13)	779.68	(7,729.04)	(1,203.59)	(9,365.68)
	- Non-controlling interests	-	-	-	-	-	-
11	**Other comprehensive income for the year attributable to:**						
	- Owners of the Company	(10.76)	(29.25)	1.98	(32.27)	(30.68)	(32.49)
	- Non-controlling interests		-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**						
	- Owners of the Company	(678.51)	(1,085.38)	781.66	(7,761.31)	(1,234.27)	(9,398.17)
	- Non-controlling interests		-	-	-	-	-
13	Paid-up equity share **capital** (Face value Rs.10 per equity share)	**6,004.50**	**6,002.75**	**5,997.18**	**6,004.50**	**5,997.18**	**6,000.76**
14	Other equity						**(21,804.74)**
15	**Earnings per share**						
	a) Basic (Rs)	(1.11)	(1.76)	1.30	(12.88)	(2.01)	(15.61)
	b) Diluted (Rs)	(1.11)	(1.76)	1.30	(12.88)	(2.01)	(15.61)
		Earnings per share information not annualised					
	See accompanying notes to the statement of unaudited consolidated financial results						

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SpiceJet Limited

Notes to the Statement of unaudited consolidated financial results for the quarter and year-to-date period from 01 April 2020 to 31 December 2020

1. The consolidated financial results for the quarter ended 31 December 2020 and year to date period from 01 April 2020 to 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 February 2021 and 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, and
   i. Spice Ground Handling Services Private Limited.

2. Earlier, the Group had considered "Air Transport Services" as the only segment of the Group. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, the management has reassessed the Group's segments. Accordingly, operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, consolidated segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs. in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) 31 December 2020	(Unaudited) 30 September 2020	(Unaudited) 31 December 2019	(Unaudited) 31 December 2020	(Unaudited) 31 December 2019	(Audited) 31 March 2020
Segment revenue						
a. Air transport services	13,787.59	8,280.08	35,908.03	25,552.85	93,819.66	1,21,780.16
b. Freighter and logistics services	3,081.60	2,269.77	563.28	7,010.05	1,128.17	1,806.25
c. Others	47.29	155.77	92.32	269.64	127.66	159.28
Total	**16,916.48**	**10,705.62**	**36,563.63**	**32,832.54**	**95,075.49**	**1,23,745.69**
Segment results						
a. Air transport services	(827.12)	(1,307.32)	1,150.58	(8,567.61)	(530.70)	(7,932.76)
b. Freighter and logistics services	215.48	209.17	(418.35)	906.70	(746.15)	(1,341.97)
c. Others	(56.11)	42.02	47.45	(68.13)	73.26	(90.95)
Total	**(667.75)**	**(1,056.13)**	**779.68**	**(7,729.04)**	**(1,203.59)**	**(9,365.68)**
Segment assets						
a. Air transport services	1,08,250.44	1,10,800.70	1,21,941.42	1,08,250.44	1,21,941.42	1,23,494.34
b. Freighter and logistics services	11,260.25	9,546.00	5,698.83	11,260.25	5,698.83	5,542.65
c. Others	172.17	751.19	454.29	172.17	454.29	518.22
Total	**1,19,682.87**	**1,21,097.89**	**1,28,094.54**	**1,19,682.87**	**1,28,094.54**	**1,29,555.21**
Segment liabilities						
a. Air transport services	1,33,762.72	1,35,484.94	1,30,453.92	1,33,762.72	1,30,453.92	1,39,706.63
b. Freighter and logistics services	9,220.69	8,309.76	5,282.77	9,220.69	5,282.77	5,548.75
c. Others	129.52	169.54	12.68	129.52	12.68	103.81
Total	**1,43,112.93**	**1,43,964.24**	**1,35,749.37**	**1,43,112.93**	**1,35,749.37**	**1,45,359.19**

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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 Company had, in earlier financial years, received amounts aggregating Rs. 5,790.9 Million from Mr. Kalanithi Maran and M/s 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 quarter 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 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 4 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, 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 financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the

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Company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,403.56 million and Rs. 4,192.74 million for the quarter and nine months period ended 31 December 2020 (Rs. 1,388.70 million for quarter ended 30 September 2020, Rs. 2,464.18 million and Rs. 5,372.70 million for the quarter and nine months period ended 31 December 2019 respectively, and Rs. 6,718.04 million for the year ended 31 March 2020), have been recognised as other income. Further, Company has recognised the related foreign exchange loss on restatement of these balances of Rs. 106.14 million and Rs. Rs. 277.80 million for the quarter and nine months period ended 31 December 2020 respectively (foreign exchange loss of Rs. 184.38 million for quarter ended 30 September 2020, foreign exchange gain of Rs. 21.49 million and Rs. 46.20 million for the quarter and nine months period ended 31 December 2019 respectively, and foreign exchange gain of Rs. 367.05 million for the year ended 31 March 2020). Based on current advanced stage of discussions with Boeing and considering the interim offer of compensation received from the Boeing, its own assessment and legal advice obtained by the Company, the management is confident of the ultimate collection of the income recognized by the Company upon conclusion of discussions with the Boeing. The auditors have qualified their review report in this regard.

6. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations 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 impact 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 till 28 February 2021. The impact of Covid-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Group enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   The Group is ramping up its operation in a phase manner, in accordance with Government directions post release of strict lockdown. During the quarter, the Government has gradually eased the capacity restrictions in domestic market though the international operation remains significantly curtailed. With these restrictions in place, the group operated at lower capacity as compare to the same period last year.

   The Group has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group financial result as of and for the quarter ended 31 December 2020. 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 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 are 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 results. The auditors have drawn an emphasis of matter in their report in this regard.

7. Pursuant to the renegotiations with lessors, the Group has recognised other income of Rs. 307.77 million and Rs. 512.29 million for the quarter and nine months period ended 31 December 2020, arising from rental concessions concluded in the current period, 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, relating to Covid-19-Related Rent Concessions.

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8. The Group had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses of Rs. 7,776.31 million in the current period and aggregate net losses of Rs. 12,437 million during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange impact referred to in note 9 below), the Group's negative net worth stands at Rs. 23,430 million as at 31 December 2020.

   The losses for the year ended 31 March 2019 and 31 March 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of Covid-19 in the period February-March 2020, as explained further in Note 6 above, whose effects have continued impact on the results of the current quarter and nine months ended 31 December 2020. On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic (refer Note 6 above), 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. 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 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 establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, as well as the renegotiation with vendors discussed in Note 6 above, and the expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations, are expected to increase operational efficiency and support cash-profitable operations.

   With increased Cargo operations as compared to previous year, the Group has earned revenue of Rs. 4,207.05 million during the current quarter, compared to Rs. 3,285.40 million in the quarter ended 30 September 2020 and Rs. 1,620.46 million in the quarter ended 31 December 2019. Also, with ease of restrictions of lockdown, the Group has earned revenue from passenger business of Rs. 12,100.53 million during the current quarter, compared to Rs. 6,875.42 million in the quarter ended 30 September 2020. The Group also continues to remain confident of compensation in respect of the matter discussed in Note 5 above. The Group is currently in discussion with banks/financial institution to raise additional funds. 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, management is of the view that going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in our review report.

9. Foreign exchange loss/(gain), (net) includes gain for the quarter ended 31 December 2020 of Rs. 543.21 million and nine months period ended 31 December 2020 of Rs. 2,001.56 million (gain of Rs. 1,709.05 million for the quarter ended 30 September 2020 and losses of Rs. 759.39 million, Rs. 2,236.65 million, and Rs. 6,970.19 million for the quarter ended 31 December 2019, nine months period ended 31 December 2019 and year ended 31 March 2020), respectively, arising from restatement of lease liabilities.

10. During the quarter, 75,000 stock options were granted to employees and 175,000 stock options were exercised by eligible employees. The total outstanding number of stock options as at 31 December 2020 is 15,74,366.

11. Other non-current assets as at 31 December 2020 include Rs. 2,521.84 million paid under protest (including Rs 51.98 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which 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 from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi in respect of this matter.

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12. The members of the Company in its Annual General Meeting dated 24 December 2020 authorised the Board to transfer by way of sale or otherwise the cargo business of the Company to its wholly owned subsidiary namely SpiceXpress and Logistics Private Limited.

13. During the quarter, the Company has incorporated two new subsidiaries namely SpiceTech System Private Limited and Spice Ground Handling Services Private Limited.

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

For SpiceJet Limited

Place: Gurugram
Date: 10 February 2021

Ajay Singh
Chairman and Managing Director

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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.

4. As stated in Note 5 to the Statement, the management of the Company has recognized 'other income' of Rs. 1,403.56 million and Rs. 4,192.74 million for the quarter and nine months period ended 31 December 2020 respectively (Rs. 1,388.70 million for quarter ended 30 September 2020, Rs. 2,464.18 million and Rs. 5,372.70 million for the quarter and nine months period ended 31 December 2019 respectively, and Rs. 6,718.04 million for the year ended 31 March 2020), and the related 'foreign exchange loss on restatement' of Rs. 106.14 million and Rs. 277.80 million for the quarter and nine months period ended 31 December 2020 respectively (foreign exchange loss of Rs. 184.38 million for quarter ended 30 September 2020, foreign exchange gain of Rs. 21.49 million and Rs. 46.20 million for the quarter and nine months period ended 31 December 2019 respectively, and foreign exchange gain of Rs. 367.05 million for the year ended 31 March 2020) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircraft, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and nine months period ended 31 December 2020 would have been higher by Rs. 1,509.70 million and Rs. 4,470.54 million, respectively. The erstwhile auditors have also qualified their conclusion for the quarter and year to date financial results for the periods ended 30 September 2020 and 31 December 2019 and audit opinion for the year ended 31 March 2020 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 has an incurred net loss of Rs. 569.56 million and Rs. 7,629.59 million during the quarter and nine months period ended 31 December 2020 respectively and, as of that date, the Company's accumulated losses amounts to Rs. 39,602.57 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 47,783.61 million as at 31 December 2020. 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.

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

   a) Note 3 and 4 which describes 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 Companies Act, 2013. 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.

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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 2020, the extent of is significantly dependent on future developments as they evolve.

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

8. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

9. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 14 February 2020 and modified opinion vide their audit report dated 29 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Neeraj Goel

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Goel
Partner
Membership No. 099514
UDIN: 21099514AAAAAQ3072

Place: Gurugram
Date: 10 February 2021

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 unaudited consolidated 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 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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. This 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.

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4. As stated in Note 5 to the Statement, the management of the Holding Company has recognized 'other income' of Rs. 1,403.56 million and Rs. 4,192.74 million for the quarter and nine months period ended 31 December 2020 respectively (Rs. 1,388.70 million for quarter ended 30 September 2020, Rs. 2,464.18 million and Rs. 5,372.70 million for the quarter and nine months period ended 31 December 2019 respectively, and Rs. 6,718.04 million for the year ended 31 March 2020), and the related 'foreign exchange loss on restatement' of Rs. 106.14 million and Rs. 277.80 million for the quarter and nine months period ended 31 December 2020 respectively (foreign exchange loss of Rs. 184.38 million for quarter ended 30 September 2020, foreign exchange gain of Rs. 21.49 million and Rs. 46.20 million for the quarter and nine months period ended 31 December 2019 respectively, and foreign exchange gain of Rs. 367.05 million for the year ended 31 March 2020) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircraft, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Holding Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and nine months period ended 31 December 2020 would have been higher by Rs. 1,509.70 million and Rs. 4,470.54 million, respectively. The erstwhile auditors have also qualified their conclusion for the quarter and year to date financial results for the periods ended 30 September 2020 and 31 December 2019 and audit opinion for the year ended 31 March 2020 in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 loss of Rs. 678.51 million and Rs. 7,761.31 million during the quarter and nine months period ended 31 December 2020 respectively and, as of that date, the Group's accumulated losses amounts to Rs. 39,601.48 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 47,709.54 million as at 31 December 2020. 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 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.

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

   a) Note 3 and 4 which describes 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 Companies Act, 2013. 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 of the Group's operations and the consolidated financial results of the Group as at 31 December 2020, the extent of is significantly dependent on future developments as they evolve.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

8. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

9. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 14 February 2020 and modified opinion vide their audit report dated 29 July 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Neeraj Goel

Neeraj Goel
Partner
Membership No. 099514

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UDIN: 21099514AAAAAR2070

Place: Gurugram
Date: 10 February 2021

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 (from 13 October 2020)
9. SpiceTech System Private Limited (from 11 November 2020)

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SpiceJet halves net loss to INR 57 crore in Q3 FY2021 from INR 112.6 crore in Q2 FY2021

Reports EBIDTA profit of INR 451.4 Cr
Revenue from cargo increased by 447% Year on Year
Transports 13.2 million doses of Covid vaccine

For the Quarter ending December 2020

- EBIDTAR profit of INR 518.4 crore
- Registers industry's highest domestic load factor of 76.8%
- Registered industry's highest overall load factor of 77.9% (including domestic & international operations)
- Passenger revenue grows by 73% Quarter on Quarter
- Sustained market leadership in passenger RASK amongst listed Indian peers
- Significant revenue generated through charter business
- Revenue from cargo increased by 36% Quarter on Quarter
- Inducts Airbus A321 in its fleet
- Aircraft fleet at 100 as on December 31, 2020

Key highlights for the quarter

- Remains largest air cargo operator in India. Carried 41,257 tonnes of cargo in Q3
- Emerges as the most preferred airline for transportation of Covid-19 vaccine; transported 13.2 million Covid-19 vaccine doses till date
- First and only airline to launch dedicated cargo flights to Leh ensuring timely and seamless supply of essentials during winters
- Operated multiple repatriation flights to and from Italy on the newly inducted Airbus A321
- Introduced 92 new domestic and 16 international flights (under air bubble agreement)
- Added Ras-Al-Khaimah as its latest international destination
- Added Darbhanga & Nashik under UDAN
- Maintained consistent market leadership in load factor among Indian carriers
- Despite intense competition and drop in yield, passenger revenue improved by 73% quarter on quarter through charters, aggressive network and sales strategies
- Despite muted demand, loads sequentially increased from 75% to 78% as compared to Q2 FY21 thereby once again establishing SpiceJet's undisputed supremacy in the passenger business

Current Highlights

- Operating 72% of pre-Covid schedule; 329 flights per day
- Operating a fleet of 19 cargo planes including five wide-body aircraft
- Operated more than 14,000 cargo flights and carried 1,15,500 tonnes of cargo since the lockdown began
- Tied-up with Brussels Airport, Adani Ahmedabad International Airport, GMR Hyderabad Air Cargo for transporting Covid-19 vaccines

Gurugram, February 10, 2020: SpiceJet, the country's favourite airline, reported a net loss of INR 57 crore for the quarter ending December 31st, 2020 as against a loss of INR 112.6 crore in Q2 FY21.

Total income was INR 1,907 crore for the reported quarter as against INR 1,305 crore in Q2 FY21. For the same comparative period, expenses were INR 1,964 crore as against INR 1,418 crore. On an EBITDA basis, SpiceJet achieved a profit of INR 451.4 crore for the reported quarter as against INR 442 crore. On an EBITDAR basis, the profit was INR 518.4 crore for the reported quarter as against a profit of INR 475 crore in Q2 FY21.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "As we report our Q3 numbers today, I am glad that 2020 is finally behind us. The pandemic has, undoubtedly, been the biggest crisis to hit the aviation industry and we are confident that things will only get better for us from now on."

"We have successfully managed to trim down our losses considerably with each passing quarter despite limited operations and muted demand. SpiceJet yet again recorded the industry's highest domestic load factor and has also demonstrated market leadership in passenger RASK amongst listed Indian peers."

"With our cargo business proving its true potential, the passenger business getting back on track significantly and a tight control on costs, we have managed to reduce our losses significantly in this quarter. There has been a remarkable recovery from where we were a few months back and with the world's biggest vaccination drive underway I see a strong revival across sectors. Our results are reflective of the massive exercise being undertaken by the Company to align our cost base and we continue to explore and implement best practices to further bring operational efficiency and accomplish best cost base in the industry."

"We proudly carried India's first consignment of Covid-19 vaccine on January 12 and have transported 13.2 million doses till date and will continue to actively participate in the transport of vaccines both within and outside the country in the weeks and months to come."

SpiceJet continues to engage with Boeing to recover damages incurred by the Company due to the grounding of the MAX and the re-induction of these aircraft in the fleet.

In terms of operational parameters, SpiceJet had the best domestic passenger load factor of 76.8 % amongst all airlines in the country during the quarter.

SpiceJet introduced 92 new domestic & 16 international flights during the quarter and added Ras Al Khaimah as its 12th international destination. In line with its commitment to enhance regional connectivity, the airline added Darbhanga and Nashik as its latest UDAN destinations. Providing a major boost to tourism, SpiceJet launched its seaplane service between Ahmedabad (Sabarmati riverfront) and the Statue of Unity in Kevadia, Gujarat.

To ensure seamless delivery of the Covid-19 vaccine both within and outside the country, SpiceJet has tied up with multiple partners including Brussels Airport, GMR Hyderabad Air Cargo (GHAC), Adani Ahmedabad International Airport among others. The airline has also tied-up with global leaders in cold chain solutions offering active and passive packaging and has the capability to transport extremely sensitive drugs and vaccines in controlled temperatures ranging from -40°c to +25°c.

SpiceJet operates a fleet of 19 cargo planes which includes five wide-body aircraft. Till date, since March 25, 2020 (when the lockdown began), the airline has operated more than 14,000 cargo flights transporting 1,15,500 tonnes of cargo. SpiceJet is the first and only Indian carrier to introduce dedicated cargo flights to Leh ensuring timely and seamless supply of essentials during winters.

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.

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, Bombardier 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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