



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

August 31, 2022

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 August 31, 2022

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on August 31, 2022 from 1:00 p.m. to 6:30 p.m., has, *inter-alia*, considered following items:

1. Approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2022.

Please find attached the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2022 along with independent auditor's reports thereon and statement on impact of audit qualifications.

2. Approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2022.

Please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2022 along with Limited Review Reports of the auditors.

3. Resolved to infuse additional capital of upto USD 200 million into the Company and in this regard identify and appoint merchant banker(s) for fund raising in accordance with the relevant provisions of applicable law and subject to receipt of applicable regulatory approvals, as may be required.
4. Took note of resignation of Mr. Sanjeev Taneja, Chief Financial Officer of the Company, with effect from August 31, 2022.

The Board has also identified the candidate for appointment as Chief Financial Officer of the Company. The vacancy shall be filled in the month of September 2022 and the necessary disclosure regarding such appointment shall be made upon completion of all formalities.



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Also please find attached press release on financial results of the Company.

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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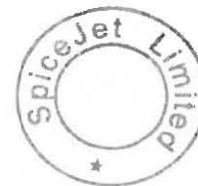
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	a) Revenue from operations	18,125.91	22,013.00	18,186.58	63,635.75	49,487.38
	b) Other operating revenues	531.11	579.96	584.29	1,937.52	1,846.39
	Total revenue from operations	18,657.02	22,592.96	18,770.87	65,573.27	51,333.77
	Other income (refer note 7)	2,587.82	4,203.06	2,494.05	10,513.14	8,663.53
	Total income	21,244.84	26,796.02	21,264.92	76,086.41	59,997.30
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	8,803.54	9,652.85	7,073.06	29,457.78	15,288.35
	- Aircraft lease rentals	1,300.33	1,334.55	1,233.71	5,919.21	2,484.84
	- Airport charges	2,096.12	2,231.07	2,326.67	7,590.55	6,466.17
	- Aircraft maintenance costs	2,890.80	3,586.30	3,817.22	11,100.21	11,220.88
	- Other operating costs	1,197.63	1,021.65	1,428.17	4,484.82	4,349.63
	b) Employee benefits expense	1,943.96	2,063.87	2,132.74	7,273.99	6,762.36
	c) Finance costs (refer note 9)	1,439.71	876.47	915.16	4,825.79	4,809.87
	d) Depreciation and amortisation expense	2,776.34	3,225.66	3,138.44	12,897.32	15,579.56
	e) Other expenses	1,884.34	1,832.83	1,791.50	6,394.98	5,255.83
	f) Foreign exchange loss/(gain) (net) (refer note 13)	1,491.79	(36.64)	(238.32)	2,621.83	(2,237.17)
	Total expenses	25,824.56	25,788.61	23,618.35	92,566.48	69,980.32
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,579.72)	1,007.41	(2,353.43)	(16,480.07)	(9,983.02)
4	Exceptional items (refer note 12)	-	(774.58)	-	(774.58)	-
5	(Loss)/profit before tax (3+4)	(4,579.72)	232.83	(2,353.43)	(17,254.65)	(9,983.02)
6	Tax expense	-	-	-	-	-
7	(Loss)/profit for the period/year (5-6)	(4,579.72)	232.83	(2,353.43)	(17,254.65)	(9,983.02)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement (losses)/gains on defined benefit obligations	(11.66)	(2.53)	49.26	35.63	16.99
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	(4,591.38)	230.30	(2,304.17)	(17,219.02)	(9,966.03)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,017.97	6,013.88	6,009.37	6,017.97	6,009.37
11	Other equity				(48,902.29)	(31,724.67)
12	Earnings per share					
	a) Basic (Rs.)	(7.61)	0.39	(3.92)	(28.69)	(16.61)
	b) Diluted (Rs.) (Refer note 5)	(7.61)	0.39	(3.92)	(28.69)	(16.61)
		Earnings per share information not annualised				
	See accompanying notes to the Statement of Audited Standalone Financial Results					



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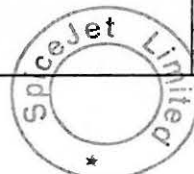
Notes to the Statement of Audited Standalone Financial Results - 31 March 2022

1 Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,166.42	14,525.29
(b) Capital work-in-progress	60.27	58.35
(c) Right of use assets	42,212.16	55,381.47
(d) Intangible assets	23.56	94.69
(e) Financial assets		
(i) Investments	21.07	21.51
(ii) Loans	368.46	552.26
(iii) Other financial assets	9,907.08	9,899.08
(f) Income-tax assets	881.78	304.26
(g) Other non-current assets (refer note 5)	7,357.58	7,134.13
Sub-total: Non-current assets	73,998.38	87,971.04
2 Current assets		
(a) Inventories	1,450.73	1,558.28
(b) Financial assets		
(i) Investments	4.33	4.16
(ii) Trade receivables	2,501.94	3,464.22
(iii) Other receivables (refer note 7)	9,853.85	16,933.84
(iv) Cash and cash equivalents	95.79	296.00
(v) Bank balances other than (iv) above	507.20	24.33
(vii) Other financial assets	2,661.22	1,690.52
(c) Other current assets	4,130.31	1,653.59
Sub-total: Current assets	21,205.37	25,624.94
TOTAL ASSETS	95,203.75	113,595.98
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,017.97	6,009.37
(b) Other equity	(48,902.29)	(31,724.67)
Sub-total: Equity	(42,884.32)	(25,715.30)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,128.81	3,026.74
(ii) Lease liabilities	43,322.85	53,615.67
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,473.29	2,263.13
(b) Provisions	2,752.50	2,786.81
(c) Other non-current liabilities	118.58	135.62
Sub-total: Non-current liabilities	52,796.03	61,827.97
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,664.95	7,652.38
(ii) Lease liabilities	29,185.38	30,846.57
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	542.60	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,991.20	19,309.74
(iv) Other financial liabilities	899.52	413.31
(b) Other current liabilities (refer note 7)	18,055.70	16,250.80
(c) Provisions	3,952.69	2,492.29
Sub-total: Current liabilities	85,292.04	77,483.31
TOTAL EQUITY AND LIABILITIES	95,203.75	113,595.98

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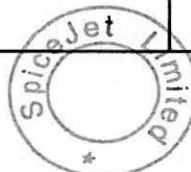
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Notes to the Statement of Audited Standalone Financial Results - 31 March 2022

2. Statement of Cash Flow for the year ended 31 March 2022

Particulars	(Rupees in millions, unless otherwise stated)	
	For the year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
Cash flows from operating activities		
Loss before tax	(17,254.65)	(9,983.02)
Adjustments for:		
Depreciation and amortisation expense	12,897.32	15,579.56
Impairment of trade receivables	36.55	2.93
Property, plant and equipment written off	53.70	-
Loss on sale of property, plant and equipment (net)	6.13	0.90
Advances/other balances written off	128.51	26.59
Share based payment expense	41.40	52.29
Liabilities/provision no longer required written back	(1,568.59)	(1,838.32)
Interest on lease liabilities	2,901.37	2,819.05
Finance cost - others	1,924.42	1,990.83
Interest income from financial assets measured at amortised cost	(253.37)	(15.39)
Interest income	(387.44)	(523.18)
Net gain on financial assets measured at fair value through profit or loss	(0.17)	(0.27)
Unrealised foreign exchange loss/(gain)	2,917.73	(2,363.33)
Operating profit before working capital changes	1,442.91	5,748.64
Movements in working capital :		
Trade and other receivables	(489.22)	(4,669.66)
Inventories	107.55	217.59
Other financial assets	430.37	525.94
Other assets	(629.64)	369.55
Trade payables	6,036.98	223.35
Other financial liabilities	374.75	(154.59)
Other liabilities	1,787.86	409.68
Provisions -	1,292.79	(777.01)
Cash flows from operations	10,354.35	1,893.49
Income taxes (paid)/received (net of refunds)	(577.52)	365.68
Net cash flows from operating activities	A 9,776.83	2,259.17
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (including capital advances)	(331.89)	(744.57)
Proceeds from sale of property, plant and equipment	51.32	130.95
Loans received back/(given) to subsidiaries (net)	213.80	(42.06)
Sale/(purchase) of investments (net)	0.44	(0.11)
Movement from bank deposits (net)	(482.87)	95.89
Movement in margin money	(1,012.61)	1,976.67
Finance income received	330.60	688.27
Net cash (used in)/flows from investing activities	B (1,231.21)	2,105.04
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of stock options	8.60	8.61
Proceeds from long-term borrowings	1,475.18	-
Movement in short-term borrowings (net)	(1,708.23)	(75.27)
Repayment of lease liabilities (including interest)	(7,992.19)	(3,778.81)
Finance costs paid	(542.19)	(499.61)
Net cash used in financing activities	C (8,758.83)	(4,345.08)
Net (decrease)/increase in cash and cash equivalents	(A+B+C) (213.21)	19.13
Effects of exchange difference on cash and cash equivalents held in foreign currency	13.00	(4.68)
Cash and cash equivalents at the beginning of the year	296.00	281.55
Cash and cash equivalents at the end of the year	95.79	296.00
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	92.94	241.15
Fixed deposits	0.43	1.06
Cash on hand	2.42	53.79
	95.79	296.00

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Notes to the Statement of audited standalone financial results for the quarter and year ended 31 March 2022

3. The standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022. The annual standalone financial results have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.
4. 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.

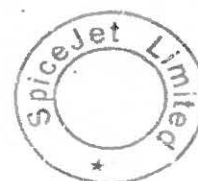
(Rs. in million)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Segment Revenue					
a. Air transport services	14,826.03	16,814.02	14,941.53	46,340.40	40,494.38
b. Freighter and logistics services*	3,891.64	5,837.62	4,165.34	19,436.10	11,175.39
c. Elimination	(60.65)	(58.68)	(336.00)	(203.23)	(336.00)
Total	18,657.02	22,592.96	18,770.87	65,573.27	51,333.77
Segment Results					
a. Air transport services	(4,730.71)	340.09	(2,755.74)	(16,940.18)	(11,292.03)
b. Freighter and logistics services	150.99	667.32	402.31	460.11	1,309.01
Profit/(loss) before exceptional items	(4,579.72)	1,007.41	(2,353.43)	(16,480.07)	(9,983.02)
<i>Exceptional items:</i>					
a. Air transport services	-	(774.58)	-	(774.58)	-
b. Freighter and logistics services	-	-	-	-	-
Profit/(loss) before exceptional items	(4,579.72)	232.83	(2,353.43)	(17,254.65)	(9,983.02)
Segment Assets					
a. Air transport services	93,408.45	96,255.34	112,473.16	93,408.45	112,473.16
b. Freighter and logistics services	1,795.30	1,465.30	1,122.82	1,795.30	1,122.82
Total	95,203.75	97,720.64	113,595.98	95,203.75	113,595.98
Segment Liabilities					
a. Air transport services	136,798.74	134,926.31	138,318.45	136,798.74	138,318.45
b. Freighter and logistics services	1,289.33	1,101.43	992.83	1,289.33	992.83
Total	138,088.07	136,027.74	139,311.28	138,088.07	139,311.28

* 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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5. 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.

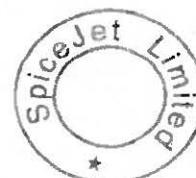
Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million of interest component under the Award (including the amount of Rs.924.66 million provided for as indicated earlier, without prejudice to the rights of the Company 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 audit report, in respect of this matter and the matter stated in Note 6 below.

6. The effects of the matter stated in Note 5 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.
7. 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 has received and also entitled to 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 twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amounts 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 audit report to that extent.

8. 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. 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. Subsequently, the third wave of the Covid-19 in December 2021/January 2022 has again impacted the passenger load factor and consequently Company's revenue and profitability for the quarter ended 31 March 2022.

However, post above specified period domestic and international passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation consequent to substantial reduction in Covid cases across the country. With the above developments and various measures taken by the Company, the financial performance is expected to improve substantially in subsequent quarters.

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 9 below), and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter and year ended 31 March 2022. 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 Company will continue to closely monitor any material change to future economic conditions on account of Covid-19 to assess any possible impact on the Company. The auditors have drawn an 'emphasis of matter' in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Company has recognised an impact (as reduction in cost) of Rs. Nil and Rs. 718.98 million for the quarter and year ended 31 March 2022 (Rs. 556.06 million for the quarter ended 31 December 2021, Rs. 682.10 million and Rs.1,210.62 million for the quarter and year ended 31 March 2021) 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
10. The Company has incurred a net loss (after other comprehensive income) of Rs. 4,591.38 million and Rs.17,219.02 million for the quarter and year ended 31 March 2022, and as of that date, the Company has negative retained earnings of Rs. 59,125.67 million and negative net worth of Rs. 42,884.32 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19, whose effects have continued to have an impact on the standalone financial results for the year ended 31 March 2022.

On account of its operational and financial position, and the impact of the 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.



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Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 11 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.

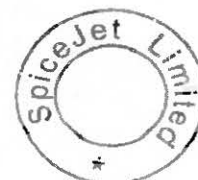
The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation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

With increase in Freighter operation and yields, the Company has earned revenue of Rs. 19,436.10 million for the year ended 31 March 2022 as compared to Rs. 11,175.39 million for the year ended 31 March 2021. The Company has earned revenue from passenger business of Rs. 46,340.40 million for the year ended 31 March 2022 as compared to Rs. 40,494.38 million for the year ended 31 March 2021. During the year ended 31 March 2022, the Company has been able to raise 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 under ECLGS 3.0 (extension) scheme and such discussions are in very advance stage. The Board of Directors has also approved raising of fresh capital through issue of eligible securities in accordance with applicable law. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve positive cash flow from 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 audit report.

11. 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 (the "Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up to facilitate settlement between the parties. The parties entered into a settlement on 23 May 2022 and have filed the settlement consent terms with the Supreme Court for appropriate order and disposal of the matter. Consequently, the Supreme Court on August 18, 2022 has dismissed the Special Leave Petition as withdrawn and directed the parties to abide by the settlement terms.
12. 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 the Hon'ble High Court of Delhi (the "High Court") for execution of the said summary judgement. During the quarter ended 31 December 2021, the Company 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. Accordingly, the execution petition filed before the High Court is dismissed as withdrawn on July 5, 2022.
13. Foreign exchange loss of Rs. 824.91 million and Rs.1,749.26 million for the quarter and year ended 31 March 2022 (foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021, foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021), arising from restatement of lease liabilities.

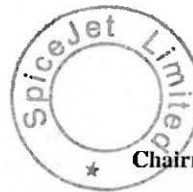


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14. During the current quarter ended 31 March 2022, no additional stock options were granted to employees and 408,750 stock options were exercised by eligible employees under employee stock option scheme of the Company.
15. Other non-current assets as at 31 March 2022 include Rs. 580.70 million (Rs. 1,159.13 million as on 31 December 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 year, 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 March 2022 have been shown as recoverable.
16. The Company witnessed a ransomware attack on Information Technology (IT) system(s) on 25 May 2022 which affected the completion of the audit process within the stipulated time. Immediately, the Company took corrective measures with assistance of cyber experts and authorities and also informed CERT-In (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. Basis the corrective measures, the Company was able to retrieve the IT system(s) after the said ransomware attack. The Company has also revalidated the books of accounts in order to detect any possible error as a result of said ransomware attack.
17. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 31 August 2022



For SpiceJet Limited

A handwritten signature in black ink, appearing to read 'Ajay Singh'.

Ajay Singh
Chairman and Managing Director



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Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	Year Ended
		31 March 2022 (Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income					
	a) Revenue from operations	18,173.93	22,046.75	18,297.65	64,098.27	49,868.07
	b) Other operating revenues	531.12	579.75	584.29	1,937.67	1,846.40
	Total revenue from operations	18,705.05	22,626.50	18,881.94	66,035.94	51,714.47
	Other income (refer note 7)	2,551.84	4,146.91	2,293.42	10,269.48	8,268.76
	Total income	21,256.89	26,773.41	21,175.36	76,305.42	59,983.23
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	8,803.54	9,652.85	7,073.06	29,457.78	15,288.35
	- Aircraft lease rentals	1,349.54	1,334.55	1,314.97	5,992.26	2,662.55
	- Airport charges	2,096.13	2,231.07	2,330.41	7,590.66	6,469.95
	- Aircraft maintenance costs	2,980.85	3,280.18	3,759.68	10,780.66	10,993.52
	- Purchase of stock-in-trade	-	2.42	68.18	342.73	250.84
	- Changes in inventory of stock-in-trade	37.21	43.10	(74.64)	56.65	(74.64)
	- Other operating costs	1,281.93	982.84	1,396.91	4,458.92	4,310.83
	b) Employee benefits expense	2,021.99	2,135.74	2,188.91	7,536.42	6,852.78
	c) Finance costs (refer note 9)	1,440.56	877.34	942.36	4,829.61	4,816.57
	d) Depreciation and amortisation expense	2,785.23	3,234.71	3,148.41	12,933.36	15,611.93
	e) Other expenses	1,818.48	1,836.16	1,835.68	6,372.65	5,337.05
	f) Foreign exchange loss/(gain), (net) (refer note 13)	1,491.79	(36.64)	(238.78)	2,621.83	(2,237.64)
	Total expenses	26,107.25	25,574.32	23,745.15	92,973.53	70,282.09
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,850.36)	1,199.09	(2,569.79)	(16,668.11)	(10,298.86)
4	Exceptional items (refer note 12)	-	(774.58)	-	(774.58)	-
5	(Loss)/profit before tax (3+4)	(4,850.36)	424.51	(2,569.79)	(17,442.69)	(10,298.86)
6	Tax expense	-	-	-	-	-
7	(Loss)/profit for the period/year (5-6)	(4,850.36)	424.51	(2,569.79)	(17,442.69)	(10,298.86)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement (losses)/gains on defined benefit obligations	(14.69)	(2.55)	49.26	32.56	16.99
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	(4,865.05)	421.96	(2,520.53)	(17,410.13)	(10,281.87)
10	Net loss for the year attributable to:					
	- Owners of the Holding Company	(4,848.66)	424.67	(2,569.79)	(17,440.79)	(10,298.86)
	- Non-controlling interests	(1.70)	(0.16)	-	(1.90)	-
11	Other comprehensive income for the year attributable to:					
	- Owners of the Holding Company	(14.69)	(2.55)	49.26	32.56	16.99
	- Non-controlling interests	-	-	-	-	-
12	Total comprehensive income for the year attributable to:					
	- Owners of the Holding Company	(4,863.35)	422.12	(2,520.53)	(17,408.23)	(10,281.87)
	- Non-controlling interests	(1.70)	(0.16)	-	(1.90)	-
13	Paid-up equity share capital (Face value Rs. 10 per equity share)	6,017.97	6,013.88	6,009.37	6,017.97	6,009.37
14	Other equity				(49,418.65)	(32,051.83)
15	Earnings per share					
	a) Basic (Rs.)	(8.06)	0.71	(4.28)	(29.01)	(17.14)
	b) Diluted (Rs.) (refer note 5)	(8.06)	0.71	(4.28)	(29.01)	(17.14)
	Earnings per share information not annualised					
	See accompanying notes to the Statement of Audited Consolidated Financial Results					

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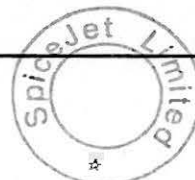
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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2022

(Rupees in millions, unless otherwise stated)

1 Statement of Assets and Liabilities		
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,424.61	14,792.13
(b) Capital work-in-progress	63.42	58.35
(c) Right of use assets	42,227.83	55,411.94
(d) Intangible assets	39.82	123.16
(e) Financial assets		
(i) Investments	0.17	0.61
(ii) Other financial assets	9,783.10	9,828.88
(f) Income-tax assets	952.24	304.46
(g) Other non-current assets (refer note 5)	7,393.09	7,134.13
Sub-total: Non-current assets	73,884.28	87,653.66
2 Current assets		
(a) Inventories	1,508.72	1,672.92
(b) Financial assets		
(i) Investments	4.33	4.16
(ii) Trade receivables	2,532.79	3,211.19
(iii) Other receivables (refer note 7)	9,888.85	16,933.84
(iv) Cash and cash equivalents	112.95	330.91
(v) Bank balances other than (iv) above	513.86	24.33
(vi) Other financial assets	2,705.41	1,720.57
(c) Other current assets	4,394.37	1,965.33
Sub-total: Current assets	21,661.28	25,863.25
TOTAL ASSETS	95,545.56	113,516.91
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,017.97	6,009.37
(b) Other equity	(49,418.65)	(32,051.82)
Equity attributable to the owners of the Holding Company	(43,400.68)	(26,042.45)
(c) Non-controlling interests	(1.90)	-
Sub-total: Equity	(43,402.58)	(26,042.45)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,128.81	3,026.74
(ii) Lease liabilities	43,325.65	53,635.92
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,473.29	2,263.13
(b) Provisions	2,775.55	2,792.21
(c) Other non-current liabilities	118.58	135.62
Sub-total: Non-current liabilities	52,821.88	61,853.62
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,664.95	7,652.38
(ii) Lease liabilities	29,202.83	30,862.03
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	542.60	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	25,586.82	19,488.95
(iv) Other financial liabilities	943.47	422.18
(b) Other current liabilities (refer note 7)	18,222.87	16,265.32
(c) Provisions	3,962.72	2,496.66
Sub-total: Current liabilities	86,126.26	77,705.74
TOTAL EQUITY AND LIABILITIES	95,545.56	113,516.91

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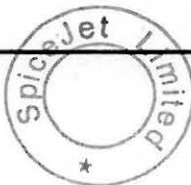
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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2022

2. Statement of Cash Flow for the year ended 31 March 2022

Particulars	(Rupees in millions, unless otherwise stated)	
	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
Cash flows from operating activities		
Loss before tax and exceptional items	(17,442.69)	(10,298.86)
Adjustments for:		
Depreciation and amortisation expense	12,933.36	15,611.93
Impairment of trade receivables	58.27	21.25
Property, plant and equipment written off	53.70	-
Loss on sale of property, plant and equipment (net)	6.13	0.90
Advances/other balances written off	128.52	26.59
Share based payment expense	41.40	52.29
Liabilities/provision no longer required written back	(1,538.64)	(1,690.40)
Interest on lease liabilities	2,905.07	2,825.35
Other borrowing cost	1,924.54	1,991.22
Interest income from financial assets measured at amortised cost	(253.37)	(15.39)
Interest income	(334.90)	(452.99)
Net gain on financial assets measured at fair value through profit or loss	(0.17)	(0.27)
Unrealised foreign exchange loss/(gain)	2,918.14	(2,367.49)
Operating profit before working capital changes	1,399.36	5,704.13
Movements in working capital:		
Trade and other receivables	(829.82)	(4,369.70)
Inventories	164.20	142.95
Other financial assets	416.40	268.29
Other assets	(581.97)	102.75
Trade payables	6,453.34	369.41
Other financial liabilities	409.78	(150.04)
Other liabilities	1,940.51	409.77
Provisions	1,313.02	(568.65)
Cash flows from operations	10,684.82	1,908.91
Income taxes (paid)/received (net of refunds)	(647.78)	374.18
Net cash flows from operating activities	10,037.04	2,283.09
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (including capital advances)	(371.80)	(769.40)
Proceeds from sale of property, plant and equipment	51.79	130.05
Sale/(purchase) of investments	0.44	(0.11)
Movement bank deposits	(489.53)	95.89
Movement in margin money	(1,011.56)	1,976.02
Finance income received	330.62	689.33
Net cash flows (used in)/from investing activities	(1,490.04)	2,121.78
Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of stock options	8.60	8.61
Proceeds long-term borrowings	1,475.18	-
Movement in short-term borrowings (net)	(1,708.23)	(75.27)
Repayment of lease liabilities (including interest)	(8,011.35)	(3,801.10)
Finance costs paid	(542.16)	(499.61)
Net cash used in financing activities	(8,777.96)	(4,367.37)
Net (decrease)/increase in cash and cash equivalents	(230.96)	37.51
Effects of exchange difference on cash and cash equivalents held in foreign currency	13.00	(4.68)
Cash and cash equivalents at the beginning of the year	330.91	298.08
Cash and cash equivalents at the end of the year	112.95	330.91
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	110.10	276.06
Fixed deposits	0.43	1.06
Cash on hand	2.42	53.79
	112.95	330.91

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Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

3. The consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022. The annual consolidated financial results have been subjected to an audit by the Statutory Auditors of the Group. The consolidated financial results for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):
- SpiceJet Merchandise Private Limited,
 - SpiceJet Technic Private Limited,
 - Canvin Real Estate Private Limited,
 - SpiceJet Interactive Private Limited,
 - Spice Shuttle Private Limited,
 - Spice Club Private Limited,
 - SpiceXpress and Logistics Private Limited,
 - SpiceTech System Private Limited (from 11 November 2020), and
 - Spice Ground Handling Services Private Limited (from 13 October 2020).
4. Operating segments of the Group are Air Transport Services, Freightler and Logistics Services and Others. 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			Year ended	
	(Audited) 31 Mar 2022	(Unaudited) 31 Dec 2021	(Audited) 31 Mar 2021	(Audited) 31 Mar 2022	(Audited) 31 Mar 2021
Segment Revenue					
a. Air transport services	14,826.03	16,814.02	14,946.04	46,340.52	40,501.91
b. Freightler and logistics services*	3,891.64	5,837.62	4,165.34	19,436.10	11,175.39
c. Others	48.03	33.54	106.56	462.56	373.18
d. Elimination	(60.65)	(58.68)	(336.00)	(203.23)	(336.00)
Total	18,705.05	22,626.50	18,881.94	66,035.94	51,714.48
Segment Results					
a. Air transport services	(4,730.71)	340.09	(2,714.10)	(16,941.01)	(11,379.71)
b. Freightler and logistics services	150.99	667.32	402.31	460.98	1,309.01
c. Others	(270.64)	191.68	(258.00)	(188.08)	(228.16)
Profit/(loss) before exceptional items	(4,850.36)	1,199.09	(2,569.79)	(16,668.11)	(10,298.86)
<i>Exceptional items:</i>					
a. Air transport services	-	(774.58)	-	(774.58)	-
b. Freightler and logistics services	-	-	-	-	-
Total	(4,850.36)	424.51	(2,569.79)	(17,442.69)	(10,298.86)
Segment Assets					
a. Air transport services	92,890.44	95,531.45	111,542.23	92,890.44	111,542.23
b. Freightler and logistics services	1,795.30	1,465.30	1,122.82	1,795.30	1,122.82
c. Others	859.82	888.59	851.85	859.82	851.85
Total	95,545.56	97,885.34	113,516.91	95,545.56	113,516.91

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Segment Liabilities					
a. Air transport services	136,622.96	134,369.38	137,621.47	136,622.96	137,621.47
b. Freighter and logistics services	1,289.33	1,101.43	992.83	1,289.33	992.83
c. Others	1,035.85	966.19	945.06	1,035.85	945.06
Total	138,948.14	136,437.00	139,559.36	138,948.14	139,559.36

* 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.

5. 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.

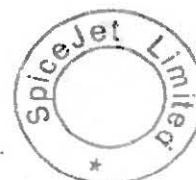
The Holding Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

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 audit report, in respect of this matter and the matter stated in Note 6 below.

6. The effects of the matter stated in Note 5 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

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(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.

7. 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 has received and also entitled to 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 twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Holding Company has recognised these amounts 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 audit report to that extent.
8. 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. 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. Subsequently, the third wave of the Covid-19 in December 2021/January 2022 has again impacted the passenger load factor and consequently Group's revenue and profitability for the quarter ended 31 March 2022.

However, post above specified period domestic and international passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation consequent to substantial reduction in Covid cases across the country. With the above developments and various measures taken by the Group, the financial performance is expected to improve substantially in subsequent quarters.

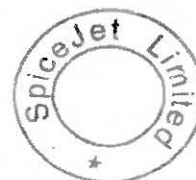
The impact of Covid-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger 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 9 below), and also assessed the recoverability and carrying values of its assets while preparing the consolidated financial result for the quarter and year ended 31 March 2022. 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 Company will continue to closely monitor any material changes to future economic conditions on account of Covid-19 to assess any possible impact on the Company. The auditors have drawn an 'emphasis of matter' in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Group has recognised an impact (as reduction in cost) of Rs. Nil and Rs. 718.98 million for the quarter and year ended 31 March 2022 (Rs. 556.06 million for the quarter ended 31 December 2021, Rs. 682.10 million and Rs.1,210.62 million for the quarter and year ended 31 March 2021) 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



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10. The Group has incurred a net loss (after other comprehensive income) of Rs. 4,865.05 million and Rs. 17,410.13 million for the quarter and year ended 31 March 2022, and as of that date, the Group has negative retained earnings of Rs. 59,643.93 million and negative net worth (except non-controlling interest) of Rs. 43,402.58 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19, whose effects have continued to have an impact on the consolidated financial results for the year ended 31 March 2022.

On account of its operational and financial position, and the impact of the 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 11 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.

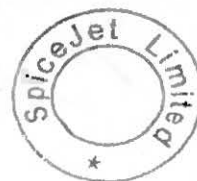
The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation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

With increase in Freighter operation and yields, the Group has earned revenue of Rs. 19,436.10 million for the year ended 31 March 2022 as compared to Rs. 11,175.39 million for the year ended 31 March 2021. The Group has earned revenue from passenger business of Rs. 46,340.52 million for the year ended 31 March 2022 as compared to Rs. 40,501.91 million for the year ended 31 March 2021. During the year ended 31 March 2022, the Group has been able to raise 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 under ECLGS scheme and such discussions are in advance stage. The Board of Directors has also approved raising of fresh capital through issue of eligible securities in accordance with applicable law. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve positive cash flow from 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 audit report.

11. In an old matter between the Holding Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Holding 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 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 (the "Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up to facilitate settlement between the parties. The parties entered into a settlement on 23 May 2022 and have filed the settlement consent terms with the Supreme Court for appropriate order and disposal of the matter. Consequently, the Supreme Court on 18 August 2022 has dismissed the Special Leave Petition as withdrawn and directed the parties to abide by settlement terms.
12. 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



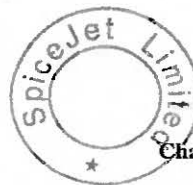
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agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before The Hon'ble High Court of Delhi (the "High Court") for execution of the said summary judgement. During the quarter ended 31 December 2021, the Holding Company 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. Accordingly, the execution petition filed before the High Court is dismissed as withdrawn on 5 July 2022.

13. Foreign exchange loss of Rs. 824.91 million and Rs.1,749.26 million for the quarter and year ended 31 March 2022 (foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021, foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021), arising from restatement of lease liabilities.
14. During the current quarter ended 31 March 2022, no additional stock options were granted to employees and 408,750 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
15. Other non-current assets as at 31 March 2022 include Rs. 580.70 million (Rs. 1,159.13 million as on 31 December 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 year, 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 March 2022 have been shown as recoverable.
16. The Group witnessed a ransomware attack on Information Technology (IT) system(s) on 25 May 2022 which affected the completion of the audit process within the stipulated time. Immediately, the Group took corrective measures with assistance of cyber experts and authorities and also informed CERT-In (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. Basis the corrective measures, the Group was able to retrieve the IT system(s) after the said ransomware attack. The Group has also revalidated the books of accounts in order to detect any possible error as a result of said ransomware attack.
17. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

Place: Gurugram
Date: 31 August 2022



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Standalone Annual Financial Results of SpiceJet Limited 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

Qualified Opinion

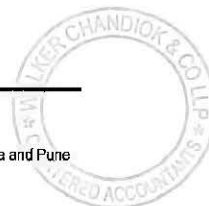
1. We have audited the accompanying standalone annual financial results ('the Statement') of SpiceJet Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 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

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Independent Auditor's Report on Standalone Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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, 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 settlement gain as above with restatement of earlier periods, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our conclusion for the quarter ended 31 December 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 10 to the accompanying Statement which describes that the Company has incurred a net loss of Rs. 4,591.38 million and Rs. 17,219.02 million during the quarter and year ended 31 March 2022 respectively and, as of that date, the Company's accumulated losses amounts to Rs. 59,125.67 million which have resulted in complete erosion of its net worth of the Company and the current liabilities have exceeded its current assets by Rs. 64,086.67 million as at 31 March 2022. These conditions 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 opinion above is not modified in respect of this matter.

Emphasis of Matters

6. We draw attention to the following notes to the accompanying Statement:
 - a) Notes 5 and 6 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 annual financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - b) Note 8 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 March 2022.

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



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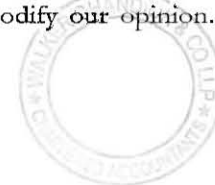
Independent Auditor's Report on Standalone Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our



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Independent Auditor's Report on Standalone Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

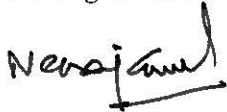
Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 22099514AQKGYA9748

Place: Gurugram

Date: 31 August 2022

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report on Consolidated Annual Financial Results of SpiceJet Limited 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

Qualified Opinion

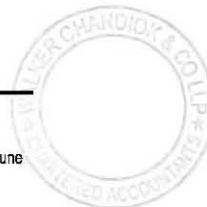
1. We have audited the accompanying consolidated annual financial results ("the Statement") of SpiceJet Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022 except for the effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 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

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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, 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 settlement gain as above with restatement of earlier periods, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our conclusion for the quarter ended 31 December 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 10 to the accompanying Statement which describes that the Group has incurred a net loss of Rs. 4,591.38 million and Rs. 17,219.02 million during the quarter and year ended March 31, 2022 respectively and, as of that date, the Group's accumulated losses amount to Rs. 59,642.03 million which have resulted in complete erosion of its net worth of the Group and the current liabilities have exceeded its current assets by Rs. 64,135.62 million as at March 31, 2022. These conditions 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 opinion above is not modified in respect of this matter.

Emphasis of Matters

6. We draw attention to the following notes to the accompanying statement:
 - a) Notes 5 and 6 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 annual financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - b) Note 8 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 March 2022

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



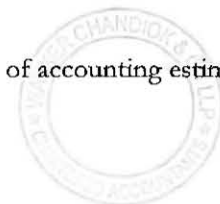
Independent Auditor's Report on Consolidated Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

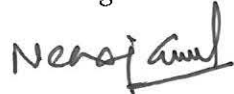
Other Matter

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AQKHEF7672

Place: Gurugram

Date: 31 August 2022



Walker Chandniok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

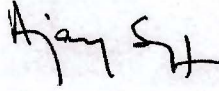

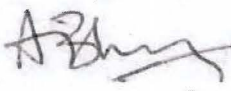
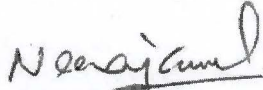
List of entities included in the Statement

Subsidiaries

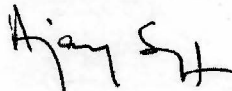


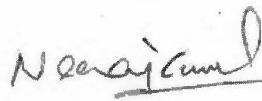
1. SpiceJet Merchandise Private Limited
2. SpiceJet Technic Private Limited
3. SpiceJet Interactive Private Limited
4. Spice Shuttle Private Limited
5. Spice Club Private Limited
6. Canvin Real Estate Private Limited
7. SpiceXpress and Logistics Private Limited
8. Spice Ground Handling Services Private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

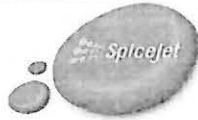


Spicejet Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rupees in millions, except EPS information and unless otherwise stated)				
I.	Sl. No	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1	Turnover/total income	76,086.41	88,505.37
	2	Total expenditure	92,566.48	92,566.48
	3	Loss before exceptional items and taxes	(16,480.07)	(4,061.11)
	4	Exceptional items	(774.58)	(774.58)
	5	Loss before tax and before other comprehensive income	(17,254.65)	(4,835.69)
	6	Earnings per share	(28.69)	(8.04)
	7	Total assets	95,203.75	95,203.75
	8	Total liabilities	138,088.07	138,088.07
	9	Net worth	(42,884.32)	(42,884.32)
II.	<p>Audit Qualification</p> <p>a. Details of Audit Qualification: As stated in Note 7 to the standalone financial results, 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, 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 settlement gain as above with restatement of earlier periods, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our conclusion for the quarter ended 31 December 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification : This is the third year of qualification.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the Current year , the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company has received 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 twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amounts 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.</p>			
III.	<p>Signatories:</p> <p style="margin-left: 40px;">Managing Director </p> <p style="margin-left: 40px;">Senior VP Finance </p> <p style="margin-left: 40px;">Audit Committee Chairman </p> <p style="margin-left: 40px;">Statutory Auditor </p> <p>Place: Gurugram Date: 31 August 2022</p>			

Spicejet Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rupees in millions, except EPS information and unless otherwise stated)				
I.	Sl. No	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1	Turnover/total income	76,305.42	88,724.38
	2	Total expenditure	92,973.53	92,973.53
	3	Loss before exceptional items and taxes	(16,668.11)	(4,249.15)
	4	Exceptional items	(774.58)	(774.58)
	5	Loss before tax and before other comprehensive income	(17,442.69)	(5,023.73)
	4	Earnings per share	(29.01)	(8.35)
	5	Total assets	95,545.56	95,545.56
	6	Total liabilities	138,948.14	138,948.14
	7	Net worth	(43,402.58)	(43,402.58)
II.	<p>Audit Qualification</p> <p>a. Details of Audit Qualification: As stated in Note 7 to the consolidated financial results, 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, 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 settlement gain as above with restatement of earlier periods, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our conclusion for the quarter ended 31 December 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification : This is the third year of qualification.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the Current year , the Holding Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Holding Company has received 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 twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Holding Company has recognised these amounts 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.</p>			
III.	<p>Signatories:</p> <p style="text-align: center;">  Managing Director </p> <p style="text-align: center;">  Senior VP Finance </p> <p style="text-align: center;">  Audit Committee Chairman </p> <p style="text-align: center;">  Statutory Auditor </p> <p>Place: Gurugram Date: 31 August 2022</p>			



SPICEJET LIMITED

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037

CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com

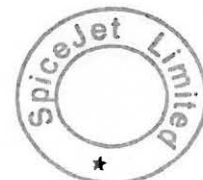
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 1)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Income				
	a) Revenue from operations	23,711.22	18,125.91	10,479.77	63,635.75
	b) Other operating revenues	856.43	531.11	417.54	1,937.52
	Total revenue from operations	24,567.65	18,657.02	10,897.31	65,573.27
	Other income (refer note 5)	216.41	2,587.82	1,761.21	10,513.14
	Total income	24,784.06	21,244.84	12,658.52	76,086.41
2	Expenses				
	a) Operating expenses				
	- Aviation turbine fuel	14,043.85	8,803.54	4,850.86	29,457.78
	- Aircraft lease rentals	435.82	1,300.33	1,561.93	5,919.21
	- Airport charges	2,035.90	2,096.12	1,425.73	7,590.55
	- Aircraft maintenance costs	3,453.01	2,890.80	2,083.80	11,100.21
	- Other operating costs	1,001.97	1,197.63	1,059.13	4,484.82
	b) Employee benefits expense	2,163.26	1,943.96	1,653.17	7,273.99
	c) Finance costs	1,295.13	1,439.71	1,372.86	4,825.79
	d) Depreciation and amortisation expense	2,801.80	2,776.34	3,479.11	12,897.32
	e) Other expenses	1,749.62	1,884.34	1,226.15	6,394.98
	f) Foreign exchange loss/(gain), (net) (refer note 8)	3,691.96	1,491.79	1,236.56	2,621.83
	Total expenses	32,672.32	25,824.56	19,949.30	92,566.48
3	Loss before exceptional items and taxes (1-2)	(7,888.26)	(4,579.72)	(7,290.78)	(16,480.07)
4	Exceptional items	-	-	-	(774.58)
5	Loss before tax (3+4)	(7,888.26)	(4,579.72)	(7,290.78)	(17,254.65)
6	Tax expense	-	-	-	-
7	Loss for the period/year (5-6)	(7,888.26)	(4,579.72)	(7,290.78)	(17,254.65)
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	8.91	(11.66)	4.25	35.63
	Income-tax impact	-	-	-	-
9	Total comprehensive income (7+8)	(7,879.35)	(4,591.38)	(7,286.53)	(17,219.02)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,017.97	6,017.97	6,013.53	6,017.97
11	Other equity				(48,902.29)
12	Earnings per share				
	a) Basic (Rs.)	(13.11)	(7.61)	(12.12)	(28.69)
	b) Diluted (Rs.) (Refer note 3)	(13.11)	(7.61)	(12.12)	(28.69)
		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 30 June 2022

1. The standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022 and subject to a limited review by the statutory auditors. The standalone financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.
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)

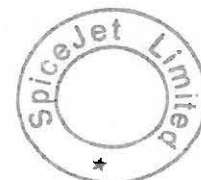
Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
Segment Revenue				
a. Air transport services	22,257.62	14,826.03	6,214.37	46,340.40
b. Freighter and logistics services*	2,391.05	3,891.64	4,727.94	19,436.10
c. Elimination	(81.02)	(60.65)	(45.00)	(203.23)
Total	24,567.65	18,657.02	10,897.31	65,573.27
Segment Results				
a. Air transport services	(8,071.76)	(4,730.71)	(7,593.73)	(16,940.18)
b. Freighter and logistics services	183.50	150.99	302.95	460.11
Profit/(loss) before exceptional items	(7,888.26)	(4,579.72)	(7,290.78)	(16,480.07)
<i>Exceptional items:</i>				
a. Air transport services	-	-	-	(774.58)
b. Freighter and logistics services	-	-	-	-
Profit/(loss) before exceptional items	(7,888.26)	(4,579.72)	(7,290.78)	(17,254.65)
Segment Assets				
a. Air transport services	96,114.95	93,408.45	111,276.80	93,408.45
b. Freighter and logistics services	1,761.05	1,795.30	1,014.90	1,795.30
Total	97,876.00	95,203.75	112,291.70	95,203.75
Segment Liabilities				
a. Air transport services	147,354.91	136,798.74	144,060.87	136,798.74
b. Freighter and logistics services	1,281.17	1,289.33	1,218.08	1,289.33
Total	148,636.08	138,088.07	145,278.95	138,088.07

* 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.

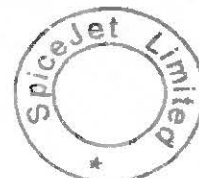
The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

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 audit 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, 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. During the quarter ended 31 December 2021, the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company became entitled for certain cash and non-cash accommodations including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed

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with the aircraft manufacturer and the 737 Max aircraft lessors, the Company had recognised these amounts 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 in respect to the quarter ended 30 June 2021 and audit report for the year ended 31 March 2022 to that extent. The auditors have also qualified their review report for the quarter ended 30 June 2022 to the extent of comparative numbers of previous quarter ended 30 June 2021 and previous year ended 31 March 2022.

6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic travel, in the second and third quarter of financial year 2021-22. During the current quarter, with the removal of Covid 19 related travel restrictions and opening of scheduled international operations, the demand for air travel has returned and the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.
7. The Company has incurred a net loss (after other comprehensive income) of Rs. 7,879.35 million for the quarter ended 30 June 2022, and as of that date, the Company has negative retained earnings of Rs. 67,005.02 million and negative net worth of Rs. 50,759.78 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have impacted the standalone financial results for the quarter ended 30 June 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, 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. 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 further 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 increase in passenger operation and yields, the Company has earned revenue of Rs. 22,257.62 million for the quarter ended 30 June 2022 as compared to Rs. 14,826.03 million for the quarter ended 31 March 2022. During the previous year, the Company had raised an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company is in further discussions with banks to raise additional funds under ECLGS 3.0 extension scheme and such discussions are in advance stage. The Board of Directors has also approved raising of fresh capital through issue of eligible securities in accordance with applicable law. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve positive cash flow from 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 audit report.

8. Foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022 (foreign exchange loss of Rs. 824.91 million and Rs.1,749.26 million for the quarter and year ended 31 March 2022, foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021), arising from restatement of lease liabilities.
9. 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.



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10. Other non-current assets as at 30 June 2022 include Rs. 580.70 million (Rs. 580.70 million as on 31 March 2022) 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 previous year, 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 30 June 2022 have been shown as recoverable.
11. The Company witnessed a ransomware attack on Information Technology (IT) system(s) on 25 May 2022 which affected the completion of the audit process within the stipulated time. Immediately, the Company took corrective measures with assistance of cyber experts and authorities and also informed CERT-In (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. Basis the corrective measures, the Company was able to retrieve the IT system(s) after the said ransomware attack. The Company has also revalidated the books of accounts in order to detect any possible error as a result of said ransomware attack.
12. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 31 August 2022



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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SPICEJET LIMITED

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037

CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com

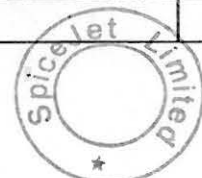
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 1)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Income				
	a) Revenue from operations	23,715.32	18,173.93	10,832.40	64,098.27
	b) Other operating revenues	856.43	531.12	417.60	1,937.67
	Total revenue from operations	24,571.75	18,705.05	11,250.00	66,035.94
	Other income (refer note 5)	171.40	2,551.84	1,699.87	10,269.48
	Total income	24,743.15	21,256.89	12,949.87	76,305.42
2	Expenses				
	a) Operating expenses				
	- Aviation turbine fuel	14,043.85	8,803.54	4,850.86	29,457.78
	- Aircraft lease rentals	435.82	1,349.54	1,585.77	5,992.26
	- Airport charges	2,035.92	2,096.13	1,425.82	7,590.66
	- Aircraft maintenance costs	3,304.07	2,980.85	2,062.89	10,780.66
	- Purchase of stock-in-trade	-	-	292.82	342.73
	- Changes in inventory of stock-in-trade	3.94	37.21	(35.72)	56.65
	- Other operating costs	951.70	1,281.93	1,023.05	4,458.92
	b) Employee benefits expense	2,251.86	2,021.99	1,714.91	7,536.42
	c) Finance costs	1,295.75	1,440.56	1,373.96	4,829.61
	d) Depreciation and amortisation expense	2,810.71	2,785.23	3,488.08	12,933.36
	e) Other expenses	1,753.76	1,818.48	1,242.04	6,372.65
	f) Foreign exchange loss/(gain), (net) (refer note 8)	3,691.96	1,491.79	1,236.56	2,621.83
	Total expenses	32,579.34	26,107.25	20,261.04	92,973.53
3	Loss before exceptional items and taxes (1-2)	(7,836.19)	(4,850.36)	(7,311.17)	(16,668.11)
4	Exceptional items	-	-	-	(774.58)
5	Loss before tax (3+4)	(7,836.19)	(4,850.36)	(7,311.17)	(17,442.69)
6	Tax expense	-	-	-	-
7	Loss for the period/year (5-6)	(7,836.19)	(4,850.36)	(7,311.17)	(17,442.69)
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	8.91	(14.69)	4.25	32.56
	Income-tax impact	-	-	-	-
9	Total comprehensive income (7+8)	(7,827.28)	(4,865.05)	(7,306.92)	(17,410.13)
10	Net loss for the year attributable to:				
	- Owners of the Holding Company	(7,837.29)	(4,848.66)	(7,311.17)	(17,440.79)
	- Non-controlling interests	1.10	(1.70)	-	(1.90)
11	Other comprehensive income for the year attributable to:				
	- Owners of the Holding Company	8.91	(14.69)	4.25	32.56
	- Non-controlling interests	-	-	-	-
12	Total comprehensive income for the year attributable to:				
	- Owners of the Holding Company	(7,828.38)	(4,863.35)	(7,306.92)	(17,408.23)
	- Non-controlling interests	1.10	(1.70)	-	(1.90)
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,017.97	6,017.97	6,013.53	6,017.97
14	Other equity				(49,418.65)
15	Earnings per share				
	a) Basic (Rs.)	(13.02)	(8.06)	(12.16)	(29.01)
	b) Diluted (Rs.) (refer note 3)	(13.02)	(8.06)	(12.16)	(29.01)
		Earnings per share information not annualised			
	See accompanying notes to the statement of Unaudited Consolidated Financial Results				

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Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

1. The consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022 and subject to a limited review by the statutory auditors. The consolidated financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by the Statutory Auditors of the Company. The consolidated financial results for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):

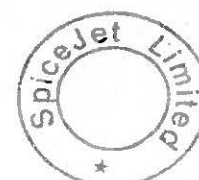
- a. SpiceJet Merchandise Private Limited,
- b. SpiceJet Technic Private Limited,
- c. Canvin Real Estate Private Limited,
- d. SpiceJet Interactive Private Limited,
- e. Spice Shuttle Private Limited,
- f. Spice Club Private Limited,
- g. SpiceXpress and Logistics Private Limited,
- h. SpiceTech System Private Limited, and
- i. Spice Ground Handling Services Private Limited.

2. Operating segments of the Group are Air Transport Services, Freightler and Logistics Services and Others. 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			Year ended
	(Unaudited) 30 Jun 2022	(Audited) 31 Mar 2022	(Unaudited) 30 Jun 2021	(Audited) 31 Mar 2022
Segment Revenue				
a. Air transport services	22,257.62	14,826.03	6,214.49	46,340.52
b. Freightler and logistics services*	2,391.05	3,891.64	4,727.94	19,436.10
c. Others	4.10	48.03	352.57	462.56
d. Elimination	(81.02)	(60.65)	(45.00)	(203.23)
Total	24,571.75	18,705.05	11,250.00	66,035.94
Segment Results				
a. Air transport services	(8,071.76)	(4,730.71)	(7,593.69)	(16,941.01)
b. Freightler and logistics services	183.50	150.99	302.95	460.98
c. Others	52.07	(270.64)	(20.43)	(188.08)
Profit/(loss) before exceptional items	(7,836.19)	(4,850.36)	(7,311.17)	(16,668.11)
<i>Exceptional items:</i>				
a. Air transport services	-	-	-	(774.58)
b. Freightler and logistics services	-	-	-	-
Total	(7,836.19)	(4,850.36)	(7,311.17)	(17,442.69)
Segment Assets				
a. Air transport services	95,481.15	92,890.44	110,588.17	92,890.44
b. Freightler and logistics services	1,761.05	1,795.30	1,014.90	1,795.30
c. Others	941.01	859.82	730.99	859.82
Total	98,183.21	95,545.56	112,304.07	95,545.56

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Segment Liabilities				
a. Air transport services	146,764.42	136,622.96	143,342.25	136,622.96
b. Freighter and logistics services	1,281.17	1,289.33	1,218.08	1,289.33
c. Others	1,363.88	1,035.85	1,078.48	1,035.85
Total	149,409.47	138,948.14	145,638.81	138,948.14

* 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.

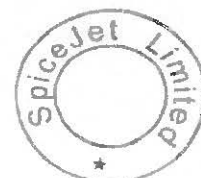
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In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations 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 audit 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



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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 Holding Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

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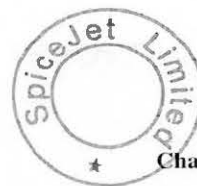
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Place: Gurugram
Date: 31 August 2022



For SpiceJet Limited

Ajay Singh
Ajay Singh
Chairman and Managing Director

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Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

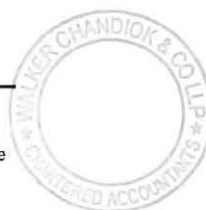
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 30 June 2022, 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Walker ChandioK &Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of SpiceJet Limited 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 had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the previous year and had 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 previous year, upon settlement of the said claims in the quarter ended 31 December 2021, 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/years, 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 (or year ended 31 March 2022) with restatement of earlier periods, the reported loss for the quarter ended 30 June 2021 would have been higher by INR 1,400.71 million reported loss for the year ended 31 March 2022 would have been lower by INR 12,418.96 million. The opinion expressed by us on the standalone financial results for the year ended 31 March 2022 and our conclusion for the quarter ended 30 June 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 has an incurred net loss (after other comprehensive income) of Rs. 7,879.35 million during the quarter ended 30 June 2022 and, as of that date, the Company's accumulated losses amounts to Rs. 67,005.02 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 66,912.34 million as at 30 June 2022. These conditions and other matters set forth in the aforesaid note, indicates the existence of a material uncertainties 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 renegotiation 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.



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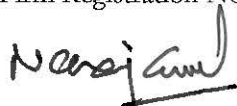
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to 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. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 22099514AQKIKV7789

Place: Gurugram

Date: 31 August 2022

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited 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 30 June 2022, 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.

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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.

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 had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the previous year and had 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 previous year, upon settlement of the said claims in the quarter ended 31 December 2021, 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/years, 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 (or year ended 31 March 2022) with restatement of earlier periods, the reported loss for the quarter ended 30 June 2021 would have been higher by INR 1,400.71 million reported loss for the year ended 31 March 2022 would have been lower by INR 12,418.96 million. The opinion expressed by us on the standalone financial results for the year ended 31 March 2022 and our conclusion for the quarter ended 30 June 2021 were also qualified 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 an incurred net loss (after other comprehensive income) of Rs. 7,827.82 million during the quarter ended 30 June 2022 and, as of that date, the Group's accumulated losses amounts to Rs. 67,471.11 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 67,719.67 million as at 30 June 2022. These conditions and other matters set forth in the aforesaid note, indicates the existence of a material uncertainties 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, the 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.



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to 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. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514AQKHWW4354



Place: Gurugram

Date: 31 August 2022

Walker Chandniok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

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



SpiceJet reports a net loss of INR 420 Crore in Q1FY2023 excluding a one-time Forex Loss of INR 369 Crore

Revenue increased by 126% YoY to INR 2457 Crore

SpiceXpress reports a Net Profit of INR 18 Crore; Net profit continues to increase QoQ despite significant increase in ATF prices and depreciating Rupee

For the quarter ending June 2022

- Operating revenues rose to INR 2,457 Crore, registering a growth of 126% compared to same quarter last year and sequential QoQ growth of 32%
- Net loss (excluding forex restatement impact) of INR 420 Crore
- Increase in average ATF price by 105% as compared to same quarter last year; 40% increase QoQ
- Passenger RASK increased by 80% compared to same quarter last year; 25% increase QoQ
- Industry's highest Load Factor of 86.4% for domestic scheduled flights
- 137% increase in operating flights compared with same quarter last year & by 23% QoQ
- 336 charter flights operated carrying 46,500 passengers
- Operated 50 special charter flights carrying more than 5800 pilgrims to Medina (Saudi Arabia) for Hajj
- Launched 24 new sectors during the quarter, including industry-first UDAN flight connecting Pune with Bhavnagar
- Launched co-branded credit card with Axis Bank

Key highlights for quarter ending June 2022 – SpiceXpress

- SpiceXpress revenues at INR 239 Crore
- Posts Net Profit of INR 18 Crore in Q1FY2023 despite high ATF prices
- Profit margin increased to 8% from 4% QoQ despite increase in ATF cost
- EBITDAR profit of INR 57 Crore in Q1FY2023
- Transported 33,097.4 tonnes of cargo in Q1FY2023
- Secures key certifications for international cargo operations into the EU and the UK



Key settlements –

- Successfully settled with aircraft lessor Goshawk Aviation Limited and its affiliated leasing entities
- Entered into a full and final settlement with Airports Authority of India and cleared all outstanding principal dues of the airport operator
- Signs final settlement agreement with Credit Suisse and SR Technics
- This follows successful settlements with De Havilland Aircraft of Canada Limited (DHC), Boeing, CDB Aviation, BOC Aviation, Avolon

For the year ended March 31, 2022 (Passenger) –

- Industry's highest load factor of 80.4% for domestic scheduled flights
- Increase in load factor by 4% compared to the last year
- Passenger RASK improved by 11% compared to last year
- Growth in ASKM by 11% and yield improvement of 5% resulted in increase of passenger revenue by 23% compared to the last year
- 24% growth in ancillary revenue (ex. belly) resulted 13% increase in ancillary RASK
- Commenced the operations of new RCS stations Kushinagar, Khajuraho and Bhavnagar connected to metros, tier two and three cities
- More than 100 charter flights operated on wide body Boeing 767 carrying 30,000 passengers to Toronto (Canada), Maldives, Rome & Bergamo

Key highlights for the year – SpiceXpress

- Cargo revenues up by 74% from INR 1,118 Crore in FY2021 to INR 1,944 Crore in FY2022
- Reported net profit of INR 46 Crore in FY2022 despite significant increase in fuel prices

GURUGRAM, August 31, 2022: SpiceJet, the country's favourite airline and the leading logistics platform, reported a net loss of INR 789 Crore (INR 420 Crore excluding forex adjustment) for the quarter ending June 30, 2022 as compared to a net loss of INR 729 Crore in the quarter ending 30 June, 2021 as business was severely impacted by record high fuel prices and a depreciating Rupee.

Total revenue for the reported quarter was INR 2,478 Crore as against INR 1,266 crore in the same quarter of the previous year. For the same comparative period, operating expenses were INR 3,267 Crore as against INR 1,995 crore. On an EBITDA basis, loss was INR 379 Crore for the reported quarter as against a loss of INR 244 crore for the quarter ended June FY2022. The airline continued to add new destinations to its network.



The airline reported a net loss of INR 458 Crore for the quarter ending March 31, 2022 against INR 235.3 Crore for the quarter ending March 31, 2021. Business was severely impacted by the third wave of Covid-19 and high fuel prices during Q4FY2022. SpiceJet reported a net loss of INR 1,725 Crore for FY2022 as compared to a net loss of INR 998.3 Crore in FY2021. The financial result for Q4FY2022 and FY2022 were delayed due to ransomware attack on our systems on May 25, 2022.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, “The industry has been witness to one of the most severe operating environment in the recent past which impacted the progress and recovery made in Q3FY2022. Record high ATF prices and depreciating Rupee were the major contributors. Despite the complex operating environment and highest ever input costs, SpiceJet has been able to sustain its operations with the confidence shown by our partners and passengers. Last year was a period of restructuring and settlements and we successfully completed and implemented settlements with most of our major partners including manufacturers and lessors setting the stage for our seamless growth and expansion. As we move ahead we are encouraged with the strong travel demand and our focus for the next year would be to induct more fuel efficient Boeing 737-8 MAX aircraft and concentrate on our regional and international routes.”

“We are optimistic about our future and our continued recovery and in order to achieve our future plans the Board has mandated fresh capital issuance and the Company will be shortly engaging with investment bankers for a potential raise of up to US \$200 million.”

“Our excellent cargo operations have provided the much required impetus and we will soon conclude the hive-off of cargo business into a separate independent company, SpiceXpress in the current quarter which will be followed by capacity enhancement with additional freighter aircraft within FY2023.”

In terms of operational parameters, SpiceJet had the highest passenger load factor amongst all airlines in the country. Our average domestic load factor for the quarter ending 31st March, 2022 was 83.3% while for FY2022 it was 80.4%. SpiceJet had the highest PLF of 86.43% in Q1FY2023.

In FY2022, SpiceJet launched 140 new routes. During the quarter ending 31st March, 2022, the airline operated 411 charter flights carrying more than 65,000 passengers. Under ‘Operation Ganga’, SpiceJet flew back a large number of Indian students stranded in Ukraine. During the Q1FY2023, SpiceJet launched 24 new routes.

**About SpiceJet:**

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating multiple 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.

SpiceJet Media contact:

Tushar Srivastava

tushar.srivastava@spicejet.com

Anand Deora

+91 -98103 44335 anand.deora@spicejet.com

Digvijay Singh

+91 9810772686 digvijay@fortunapr.com

Ashima Jain

+91 9312879111 ashima@fortunapr.com

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.