SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
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August 13, 2021

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

Reference: **Scrip Code: 500285 and Scrip ID: SPICEJET**

Subject: **Outcome of Board Meeting held on August 13, 2021**

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2021 duly approved by the Board of Directors of the Company in its meeting held on August 13, 2021 from 2:30 p.m. to 6:00 p.m. along with following documents:

1. Limited Review Reports of the Auditors for the quarter ended June 30, 2021.
2. Press Release

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2021 Unaudited	**31 March 2021 (Refer note 1)**	**30 June 2020 Unaudited**	**31 March 2021 Audited**
1	**Income**				
	a) Revenue from operations	10,479.77	18,186.58	4,832.40	49,487.38
	b) Other operating revenues	417.54	584.29	314.49	1,846.39
	Total revenue from operations	**10,897.31**	**18,770.87**	**5,146.89**	**51,333.77**
	Other income (refer notes 5)	1,761.21	2,494.05	1,898.78	8,663.54
	Total income	**12,658.52**	**21,264.92**	**7,045.67**	**59,997.31**
2	**Expenses**				
	a) Operating expenses				
	- Aviation turbine fuel	4,850.86	7,073.06	892.05	15,288.35
	- Aircraft lease rentals	1,561.93	1,233.71	244.66	2,484.84
	- Airport charges	1,425.73	2,326.67	731.77	6,466.17
	- Aircraft maintenance costs	2,083.80	3,817.22	1,692.05	11,220.88
	- Other operating costs	1,059.13	1,428.17	728.09	4,349.63
	b) Employee benefits expense	1,653.17	2,132.74	1,694.78	6,762.36
	c) Finance costs (refer note 7)	1,372.86	915.16	1,397.18	4,809.88
	d) Depreciation and amortisation expense	3,479.11	3,138.44	4,482.30	15,579.56
	e) Other expenses	1,226.15	1,791.50	830.79	5,255.83
	f) Foreign exchange loss/(gain), (net) (refer note 10)	1,236.56	(238.32)	286.09	(2,237.17)
	Total expenses	**19,949.30**	**23,618.35**	**12,979.76**	**69,980.33**
3	**Loss before exceptional items and taxes (1-2)**	**(7,290.78)**	**(2,353.43)**	(5,934.09)	**(9,983.02)**
4	Exceptional items	-	-	-	-
5	**Loss before tax (3+4)**	**(7,290.78)**	**(2,353.43)**	**(5,934.09)**	**(9,983.02)**
6	Tax expense	-	-	-	-
7	**Loss for the period/year (5-6)**	**(7,290.78)**	**(2,353.43)**	**(5,934.09)**	**(9,983.02)**
8	**Other comprehensive income (net of tax)**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit obligations	4.25	49.26	7.74	16.99
	Income-tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(7,286.53)**	(2,304.17)	(5,926.35)	**(9,966.03)**
10	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.53**	**6,009.37**	**6,000.76**	**6,009.37**
11	**Other equity**				**(31,724.67)**
12	**Earnings per share**				
	a) Basic (Rs.)	(12.12)	(3.92)	(9.89)	(16.61)
	b) Diluted (Rs.) (Refer note 3)	(12.12)	(3.92)	(9.89)	(16.61)
		Earnings per share information not annualised			
	See accompanying notes to the Statement of Unaudited Standalone Financial Results				

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Notes to the Statement of unaudited standalone financial results for the quarter ended 30 June 2021

1. The standalone financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2021 and subject to a limited review by the statutory auditors. The standalone financial results for the quarter ended 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 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 millions)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
	30 June 2021	31 March 2021*	30 June 2020*	31 March 2021*
Segment revenue				
a. Air transport services	6,214.37	14,941.53	3,488.21	40,494.38
b. Freighter and logistics services**	4,727.94	4,165.34	1,658.68	11,175.39
c. Elimination	(45.00)	(336.00)	-	(336.00)
Total	**10,897.31**	**18,770.87**	**5,146.89**	**51,333.77**
Segment results				
a. Air transport services	(7,593.73)	(2,755.74)	(6,416.15)	(11,292.03)
b. Freighter and logistics services	302.95	402.31	482.06	1,309.01
Total	**(7,290.78)**	**(2,353.43)**	**(5,934.09)**	**(9,983.02)**
Segment assets				
a. Air transport services	1,11,276.80	1,12,632.42	1,24,123.58	1,12,632.42
b. Freighter and logistics services	1,014.90	1,122.82	479.73	1,122.82
Total	**1,12,291.70**	**1,13,755.24**	**1,24,603.31**	**1,13,755.24**
Segment liabilities				
a. Air transport services	1,44,060.87	1,38,477.71	1,46,049.91	1,38,477.71
b. Freighter and logistics services	1,218.08	992.83	255.64	992.83
Total	**1,45,278.95**	**1,39,470.54**	**1,46,305.55**	**1,39,470.54**

* During the quarter, the Company has changed the manner of allocation of assets and liabilities within its reportable segments and accordingly, previous period/year numbers have been reclassified to conform to current period's presentation.

** This includes inter-segment revenue

Refer Note 1

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

3. The Company had, in earlier financial years, received amounts aggregating Rs. 5,790.9 million from Mr. Kalanithi Maran and 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

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time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements.

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

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

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

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 6 below.

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

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the Company towards its claim in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for quarter and year ended 31 March 2021, and Rs 1,400.71 million for the quarter 30 June 2020) have been recognised as other income. Further, Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange

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gain of Rs. 7.19 million and Rs. 12.72 million for the quarter ended 31 March 2021 and quarter ended 30 June 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer of accommodation received from the aircraft manufacturer, its own assessment and legal advice obtained by the Company, the management is confident of realization of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.

6. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which have severely impacted the Company's revenue and profitability for the quarter ended 30 June 2021.

   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, the Company further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   The Company has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company is in negotiations with lessors/lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter ended 30 June 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Company's business, and where relevant, have accounted for the same in these standalone financial results. However, the full extent of impact of the Covid-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these standalone financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Company has recognised the impact (as reduction in finance cost) of Rs. Nil (Rs. 682.10 million and Rs. 1,210.62 million for the quarter and year ended 31 March 2021 and Rs. 95.35 million during the quarter ended 30 June 2020) in these standalone financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

8. The Company has a negative net worth of Rs. 32,987.22 as at 30 June 2021. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects have continued to have an impact on the results for the year ended 31 March 2021 and quarter ended 30 June 2021.

   On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. 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

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management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these standalone financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Company's business and operations, as well as the renegotiation with vendors discussed in Note 5 above, and the Company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Company has earned revenue of Rs. 4,727.64 million during the current quarter, compared to Rs. 4,165.34 million in the quarter ended 31 March 2021 and Rs. 1,658.68 million in the quarter ended 30 June 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Company has earned revenue from passenger business of Rs. 4,753.90 million during the current quarter, compared to Rs. 2,206.81 million in the quarter ended 30 June 2020 and Rs. 12,763.04 million for the quarter ended 31 March 2021. The Company also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 5 above. During this quarter, the Company has able to raise funds from Bank for an amount of Rs. 1,270.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. The aircraft manufacturer of Q400 aircrafts initiated a claim against the Company 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 aircrafts. While there has been a summary judgement decided in favour of the aircraft manufacturer, the Company has been permitted to assail the said judgement relating to termination of certain aircrafts and the same is presently pending for adjudication before the Court of Appeal and on July 21, 2021, the Court of Appeal has directed the Company to deposit five million pound before the Court of Appeal within 28 days. In view of the foregoing and pending outcome of the aforesaid challenge before the Court of Appeal, 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) and accordingly, no further adjustments have been made in this regard, to these standalone financial results.

10. Foreign exchange loss for the quarter ended 30 June 2021 is of Rs. 1,066.27 million (foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021, respectively and foreign exchange loss of Rs. 250.70 million for the quarter ended 30 June 2020), arising from restatement of lease liabilities.

11. During the quarter, no additional stock options were granted to employees and 415,692 stock options were exercised by eligible employees under employee stock option scheme of the Company.

12. Other non-current assets as at 30 June 2021 include Rs. 1,389.81 million (Rs. 2,556.29 million as on 31 March 2021) represents amount paid under protest towards Integrated Goods and Services Tax 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.

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

SpiceJet Limited

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 13 August 2021

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SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended
		30 June 2021 Unaudited	31 March 2021 (Refer note 1)	30 June 2020 Unaudited	31 March 2021 Audited
1	**Income**				
	a) Revenue from operations	10,832.40	18,297.65	4,895.95	49,868.07
	b) Other operating revenues	417.60	584.29	314.49	1,846.41
	Total revenue from operations	**11,250.00**	**18,881.94**	**5,210.44**	**51,714.48**
	Other income (refer note 5)	1,699.87	2,293.42	1,848.45	8,268.76
	Total income	**12,949.87**	**21,175.36**	**7,058.89**	**59,983.24**
2	**Expenses**				
	a) Operating expenses				
	- Aviation turbine fuel	4,850.86	7,073.06	892.05	15,288.35
	- Aircraft lease rentals	1,585.77	1,314.97	265.48	2,662.55
	- Airport charges	1,425.82	2,330.41	731.77	6,469.95
	- Aircraft maintenance costs	2,062.89	3,759.68	1,664.29	10,993.52
	- Purchases of stock-in-trade	292.82	68.18	80.76	250.84
	- Changes in inventory of stock-in-trade	(35.72)	(74.64)	-	(74.64)
	- Other operating costs	1,023.05	1,396.91	728.10	4,310.83
	b) Employee benefits expense	1,714.91	2,188.91	1,698.43	6,852.78
	c) Finance costs (refer note 7)	1,373.96	942.36	1,397.18	4,816.57
	d) Depreciation and amortisation expense	3,488.08	3,148.41	4,482.51	15,611.93
	e) Other expenses	1,242.04	1,835.68	837.39	5,337.05
	f) Foreign exchange (gain)/loss, (net) (refer note 10)	1,236.56	(238.78)	286.09	(2,237.63)
	Total expenses	**20,261.04**	**23,745.15**	**13,064.05**	**70,282.10**
3	**Loss before exceptional items and taxes (1-2)**	**(7,311.17)**	**(2,569.79)**	(6,005.16)	**(10,298.86)**
4	Exceptional items	-	-	-	-
5	**Loss before tax (3+4)**	**(7,311.17)**	**(2,569.79)**	(6,005.16)	**(10,298.86)**
6	Tax expense	-	-	-	-
7	**Loss for the period/year (5-6)**	**(7,311.17)**	**(2,569.79)**	(6,005.16)	**(10,298.86)**
8	**Other comprehensive income (net of tax)**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit obligations	4.25	49.26	7.74	16.99
	Income-tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(7,306.92)**	**(2,520.53)**	**(5,997.42)**	**(10,281.87)**
10	**Net loss for the quarter/year attributable to:**				
	- Owners of the Holding Company	(7,311.17)	(2,569.79)	(6,005.16)	(10,298.86)
	- Non-controlling interests	-	-	-	-
11	**Other comprehensive income for the quarter/year attributable to:**				
	- Owners of the Holding Company	4.25	49.26	7.74	16.99
	- Non-controlling interests	-	-	-	-
12	**Total comprehensive income for the quarter/year attributable to:**				
	- Owners of the Holding Company	(7,306.92)	(2,520.53)	(5,997.42)	(10,281.87)
	- Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.53**	**6,009.37**	**6,000.76**	**6,009.37**
14	**Other equity**				**(32,051.83)**
15	**Earnings per share**				
	a) Basic (Rs.)	(12.16)	(4.28)	(10.01)	(17.14)
	b) Diluted (Rs.) (refer note 3)	(12.16)	(4.28)	(10.01)	(17.14)
		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 2021

1. The consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2021 and subject to a limited review by the statutory auditors. The consolidated financial results for the quarter ended 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 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 (from 11 November 2020), and
    i. Spice Ground Handling Services Private Limited (from 13 October 2020)

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

(Rs in millions)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
	30 June 2021	31 March 2021*	30 June 2020*	31 March 2021*
Segment revenue				
a. Air transport services	6,214.49	14,946.04	3,488.21	40,501.91
b. Freighter and logistics services**	4,727.94	4,165.34	1,658.68	11,175.39
c. Others	352.57	106.56	63.55	373.17
d. Elimination	(45.00)	(336.00)	-	(336.00)
Total	**11,250.00**	**18,881.94**	**5,210.44**	**51,714.47**
Segment results				
a. Air transport services	(7,593.69)	(2,714.10)	(6,433.18)	(11,379.70)
b. Freighter and logistics services	302.95	402.31	482.06	1,309.01
c. Others	(20.43)	(257.99)	(54.04)	(228.17)
Total	**(7,311.17)**	**(2,569.78)**	**(6,005.16)**	**(10,298.86)**
Segment assets				
a. Air transport services	1,10,558.17	1,11,701.49	1,23,568.32	1,11,701.49
b. Freighter and logistics services	1,014.90	1,122.82	479.73	1,122.82
c. Others	730.99	851.85	447.43	851.85
Total	**1,12,304.07**	**1,13,676.17**	**1,24,495.48**	**1,13,676.17**
Segment liabilities				
a. Air transport services	1,43,342.25	1,37,780.73	1,45,904.76	1,37,780.73
b. Freighter and logistics services	1,218.08	992.83	255.64	992.83
c. Others	1,078.48	945.06	119.73	945.06
Total	**1,45,638.81**	**1,39,718.62**	**1,46,280.13**	**1,39,718.62**

* During the quarter, the Group has changed the manner of allocation of assets and liabilities within its reportable segments and accordingly, previous period/year numbers have been reclassified to conform to current period's presentation.

** This includes inter-segment revenue.

Refer Note 1

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

3. The Holding Company had, in earlier financial years, received amounts aggregating 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 quarter 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 results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 6 below.

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

5. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Holding Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Holding Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft,

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the Holding Company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the Holding Company towards its claim in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for quarter and year ended 31 March 2021, and Rs 1,400.71 million for the quarter 30 June 2020) have been recognised as other income. Further, Holding Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange gain of Rs. 7.19 million and Rs. 12.72 million for the quarter ended 31 March 2021 and quarter ended 30 June 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer of accommodation received from the aircraft manufacturer, its own assessment and legal advice obtained by the Holding Company, the management is confident of realization of the income recognized by the Holding Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.

6. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Group had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which have severely impacted the Group's revenue and profitability for the quarter ended 30 June 2021.

   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, the Group further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   The Group has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group is in negotiations with lessors/lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group consolidated financial result for the quarter ended 30 June 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Group's business, and where relevant, have accounted for the same in these consolidated financial results. However, the full extent of impact of the Covid-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Group operates in, and the governmental, regulatory and the Group's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these consolidated financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Group has recognised the impact (as reduction in finance cost) of Rs. Nil (Rs. 682.10 million and Rs. 1,210.62 million for the quarter and year ended 31 March 2021 and Rs. 95.35 million during the quarter ended 30 June 2020) in these consolidated financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

8. The Group has a negative net worth of Rs. 33,334.74 million as at 30 June 2021. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects

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have continued to have an impact on the results for the year ended 31 March 2021 and quarter ended 30 June 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. 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. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, as well as the renegotiation with vendors discussed in Note 5 above, and the Group's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Group has earned revenue of Rs. 4,727.64 million during the current quarter, compared to Rs. 4,165.34 million in the quarter ended 31 March 2021 and Rs. 1,658.68 million in the quarter ended 30 June 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Group has earned revenue from passenger business of Rs. 4,753.90 million during the current quarter, compared to Rs. 2,206.81 million in the quarter ended 30 June 2020 and Rs. 12,763.04 million for the quarter ended 31 March 2021. The Group also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 5 above. During this quarter, the Group has able to raise funds from Bank for an amount of Rs. 1,270.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. The aircraft manufacturer of Q400 aircrafts initiated a claim against the Holding Company amounting to approximately Rs.3,200 million for declarations, liquidated damages, interest and costs relating to the Holding Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircrafts. While there has been a summary judgement decided in favour of the aircraft manufacturer, the Holding Company has been permitted to assail the said judgement relating to termination of certain aircrafts and the same is presently pending for adjudication before the Court of Appeal and on July 21, 2021, the Court of Appeal has directed the Holding Company to deposit five million pound before the Court of Appeal within 28 days. In view of the foregoing and pending outcome of the aforesaid challenge before the Court of Appeal, 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) and accordingly, no further adjustments have been made in this regard, to these consolidated financial results.

10. Foreign exchange loss for the quarter ended 30 June 2021 is of Rs. 1,066.27 million (foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021, respectively and foreign exchange loss of Rs. 250.70 million for the quarter ended 30 June 2020), arising from restatement of lease liabilities.

11. During the quarter, no additional stock options were granted to employees and 415,692 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.

12. Other non-current assets as at 30 June 2021 include Rs. 1,389.81 million (Rs. 2,556.29 million as on 31 March 2021) represents amount paid under protest towards Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft engine/ equipment repaired outside India, which is in the

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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.

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

SpiceJet Limited

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 13 August 2021

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

4. As stated in Note 5 to the accompanying Statement, the management of the Company has recognised 'other income' of Rs. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively and Rs. 1,400.71 million for the quarter ended 30 June 2020) and the related 'foreign exchange gain on restatement' of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange gain of Rs. 7.19 million for the quarter ended 31 March 2021, foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 and foreign exchange gain of Rs. 12.72 million for the quarter ended 30 June 2020) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. In our assessment, there is no virtual certainty to recognize such other income and related receivable, as required by Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter ended 30 June 2021 would have been higher by Rs. 1,630.22 million. The erstwhile auditors had also qualified their conclusion for the quarter ended 30 June 2020 in respect of this matter. Further, our audit opinion for the year ended 31 March 2021 was 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. 7,286.53 million during the quarter ended 30 June 2021 and, as of that date, the Company's accumulated losses amounts to Rs. 49,193.18 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 60,449.08 million as at 30 June 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Company as described in Note 6 to the Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.

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

   a) Notes 3 and 4 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and

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

any compounding thereof) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.

b) Note 6 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Company's operations and the standalone financial results of the Company as at 30 June 2021, the extent of is significantly dependent on future developments as they evolve.

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

8. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, who have expressed modified conclusion vide their review report dated 15 September 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Neeraj Goel
Partner
Membership No. 099514

UDIN: 21099514AAAAFF4447

Place: Gurugram
Date: 13 August 2021

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. 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.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 has recognised 'other income' of Rs. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively and Rs. 1,400.71 million for the quarter ended 30 June 2020) and the related 'foreign exchange gain on restatement' of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange gain of Rs. 7.19 million for the quarter ended 31 March 2021, foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 and foreign exchange gain of Rs. 12.72 million for the quarter ended 30 June 2020) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. In our assessment, there is no virtual certainty to recognize such other income and related receivable, as required by Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had the Holding Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter ended 30 June 2021 would have been higher by Rs. 1,630.22 million. The erstwhile auditors had also qualified their conclusion for the quarter ended 30 June 2020 in respect of this matter. Further, our audit opinion for the year ended 31 March 2021 was 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. 7,306.92 million during the quarter ended 30 June 2021 and, as of that date, the Group's accumulated losses amounts to Rs. 49,540.70 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 60,607.52 million as at 30 June 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Group as described in Note 6 to the Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.

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

   a) 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

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

of the Group and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.

b) Note 6 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Group's operations and the consolidated financial results of the Group as at 30 June 2021, the extent of is significantly dependent on future developments as they evolve.

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

8. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, who have expressed modified conclusion vide their review report dated 15 September 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Neeraj Goel

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Goel
Partner
Membership No. 099514

UDIN: 21099514AAAAFE1344

Place: Gurugram
Date: 13 August 2021

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

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SpiceJet reports a net loss of INR 729 crore on account of low market demand due to second wave of Covid-19

SpiceXpress – SpiceJet's logistics platform – reports a Net Profit of INR 30 crore; revenue increased by 285% to INR 473 crore as compared to same quarter last year

For the Quarter ending June 2021

- Registers industry's highest domestic load factor of 69.5%
- Sustained market leadership in passenger RASK amongst listed Indian peers
- Capacity (in terms of Seat Kilometres) increased by 229% as compared to the same quarter last year
- Revenue from Operations increased by 112% as compared to the same quarter last year
- Non Cash Ind AS 116 Impact of INR 123.09 crore
- EBIDTAR loss of INR 104 crore and Net Loss of 729 crore

Key highlights for the quarter – SpiceXpress

- SpiceXpress's network spans over 68 domestic & 111 international destinations including to US, Europe and Africa
- Carried more than 43,000 tonnes of cargo in Q1 FY2022
- Transported more than 33 million doses of Covid-19 vaccine in Q1 FY2022
- Airlifted around 89,000 oxygen concentrators & Covid-19 relief material
- Revenue of INR 473 crore in the reported quarter as against INR 166 crore in the same quarter last year
- Net profit of INR 30 crore in Q1 FY2022

Key highlights for the quarter – Passenger

- Operated 309 charters to various countries including UAE, Saudi Arabia, Georgia, Bangladesh, Uzbekistan, Croatia, Sri Lanka transporting over 52,000 passengers
- Operated long-haul flights to and from Toronto and Rome
- Launched SpicePlus, an ancillary product that offers a complete suite of benefits to customers including preferred seat, complimentary meal with beverage and priority services
- Introduced special discounted fares for healthcare professionals who have been leading India's fight against Covid-19

- Revenue of INR 621 crore in Q1 FY2022 as against INR 349 crore in the same quarter last year
- EBITDA loss of INR 291 crore in Q1 FY2022 as against loss of INR 81 crore in the same quarter last year
- Net loss of INR 759 crore for the reported quarter as against loss of INR 642 crore in the same quarter last year

Gurugram, August 13, 2021: SpiceJet, India's favourite airline and the leading logistics platform, reported a net loss of INR 729 crore in the first quarter of FY2022 as against a net loss of INR 593 crore in the same quarter of the previous year as flight operations were severely impacted due to Covid-19 second wave.

Total revenue was INR 1,266 crore for the reported quarter as against INR 705 crore in the same quarter of the previous year. For the same comparative period, operating expenses were INR 1,995 crore as against INR 1,298 crore. On an EBITDA basis, loss was INR 244 crore for the reported quarter as against loss of INR 5 crore for the quarter ended June FY2021.

The Company's business operations were significantly hit due to the continued impact of Covid-19 which has had seriously impacted travel demand during the quarter ended June 2021.

SpiceXpress's revenue increased by a whopping 285% to INR 473 crore for the reported quarter as compared to INR 166 crore in the same quarter last year.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "The last five quarters have been the most difficult phase ever for SpiceJet as aviation remained the worst-hit sector during the second wave as well. Q1 was severely impacted by the second wave as passenger traffic almost disappeared. While no one can predict the future, with vaccination numbers picking up and demand for air travel increasing steadily, we hope the trend reverses soon. I am confident that SpiceJet will recover lost ground quickly as we are continuously ramping up our operations adding new stations and flights and are much better placed than this time last year. Our logistics arm continued with its strong growth story reporting yet another profitable quarter. We are making efforts to further strengthen the logistics business and are hopeful of driving a strong and profitable growth in the times to come."

"We are in the process of hiving off our logistics platform, SpiceXpress, which will unlock significant value for SpiceJet and its shareholders. This will also allow SpiceXpress to raise capital to fuel its rapid growth."

The Company continues to incur various costs owing to the grounding and the inability of Boeing 737 Max aircraft to undertake revenue operations over the last two years now. SpiceJet continues to engage with Boeing to recover damages on account of expenses incurred by the SpiceJet due to the grounding of the 737 MAX and also engage with aircraft lessors of the grounded MAX aircraft to restructure the present leases.

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 69.5%.

SpiceJet launched 74 new flights during the quarter. The airline operated more than 300 charters transporting over 52,000 passengers across the globe. Since May 25, 2020, the airline has operated 1928 charters helping close to 3.37 lakh stranded passengers travel to their destinations. This also included over 25 wide-body charters to Europe & Canada.

SpiceJet has successfully vaccinated all its operating cabin crew with the first dose of the Covid-19 vaccine ensuring the safety of its employees and providing a safe travel experience to its customers.

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.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. The airline operates a fleet of Boeing 737s, Bombardier Q-400s & freighters and is the country's largest regional player operating 63 daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

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

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