



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

June 30, 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 June 30, 2021

Dear Sir,

This is to inform you that the Board of Directors of SpiceJet Limited (the “**Company**”) at its meeting held on June 30, 2021 from 12:30 p.m. to 8:30 p.m., has, *inter-alia*:

(a) approved and take on record the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021.

Please find attached audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021 along with independent auditor’s reports thereon, statement on impact of audit qualifications and press release.

(b) authorised to seek enabling approval of shareholders of the Company (which will be valid for 365 days) for raising fresh capital of upto Rs.25,00,00,00,000 (Rupees Twenty Five Hundred Crore only) through issue of eligible securities to qualified institutional buyers, in accordance with the relevant provisions of applicable law and subject to receipt of applicable regulatory approvals, as may be required.

(c) authorised to conduct a postal ballot exercise to obtain approval of shareholders of the Company on certain resolutions as per applicable laws.

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



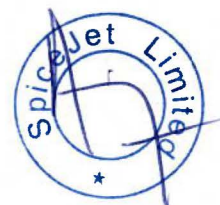
SPICEJET LIMITED

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com
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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Refer note 3)	31 December 2020 Unaudited	31 March 2020 (Refer note 3)	31 March 2021 Audited	31 March 2020 Audited
1	Income					
	a) Revenue from operations	18,186.58	16,307.58	27,755.95	49,487.38	119,896.13
	b) Other operating revenues	584.29	558.58	882.63	1,846.39	3,690.28
	Total revenue from operations	18,770.87	16,866.16	28,638.58	51,333.77	123,586.41
	Other income (refer notes 7 and 9)	3,176.15	2,201.00	1,934.83	9,874.16	8,477.81
	Total income	21,947.02	19,067.16	30,573.41	61,207.93	132,064.22
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	7,073.06	4,538.72	10,849.57	15,288.35	46,162.03
	- Aircraft lease rentals	1,233.71	670.41	1,326.81	2,484.84	3,629.71
	- Airport charges	2,326.67	1,955.13	2,833.69	6,466.17	11,445.82
	- Aircraft maintenance costs	3,817.22	3,256.55	5,701.69	11,220.88	21,717.45
	- Other operating costs	1,428.17	1,223.78	1,345.55	4,349.63	4,844.53
	b) Employee benefits expense	2,132.74	1,871.04	3,564.38	6,762.36	14,635.17
	c) Finance costs	1,597.26	1,416.27	1,419.97	6,020.50	5,450.08
	d) Depreciation and amortisation expense	3,138.44	3,803.00	4,557.25	15,579.56	17,339.34
	e) Other expenses	1,791.50	1,504.11	2,203.01	5,255.83	8,891.65
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(238.32)	(602.29)	4,842.25	(2,237.17)	7,296.05
	Total expenses	24,300.45	19,636.72	38,644.17	71,190.95	141,411.83
3	Loss before exceptional items and taxes (1-2)	(2,353.43)	(569.56)	(8,070.76)	(9,983.02)	(9,347.61)
4	Exceptional items	-	-	-	-	-
5	Loss before tax (3+4)	(2,353.43)	(569.56)	(8,070.76)	(9,983.02)	(9,347.61)
6	Tax expense	-	-	-	-	-
7	Loss for the period/year (5-6)	(2,353.43)	(569.56)	(8,070.76)	(9,983.02)	(9,347.61)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains and (losses) on defined benefit obligations	49.26	(10.76)	(1.81)	16.99	(32.49)
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	(2,304.17)	(580.32)	(8,072.57)	(9,966.03)	(9,380.10)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,009.37	6,004.50	6,000.76	6,009.37	6,000.76
11	Other equity				(31,724.67)	(21,793.41)
12	Earnings per share					
	a) Basic (Rs.)	(3.92)	(0.95)	(1.34)	(16.61)	(15.58)
	b) Diluted (Rs.) (Refer note 5)	(3.92)	(0.95)	(1.34)	(16.61)	(15.58)
	Earnings per Share information not annualised					
	See accompanying notes to the Statement of Audited Standalone Financial Results					



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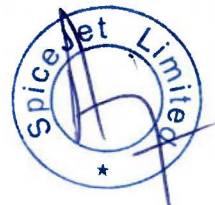
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Notes to the Statement of Audited Standalone Financial Results - 31 March 2021

(Rupees in millions, unless otherwise stated)		
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
1 Statement of Assets and Liabilities		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	14,525.29	16,129.70
(b) Capital work in progress	58.35	-
(c) Right of use assets	55,381.47	70,506.67
(d) Intangible assets	94.69	173.16
(e) Investments in subsidiaries	20.90	0.70
(f) Financial assets		
(i) Investments	0.61	0.50
(ii) Loans	5,410.57	4,969.27
(iii) Other financial assets	5,040.77	6,946.18
(g) Non-current tax assets	304.26	669.94
(h) Other non-current assets (refer note 5)	7,134.13	7,053.79
Sub-total: Non-current assets	87,971.04	106,449.91
2 Current assets		
(a) Inventories	1,558.28	1,775.87
(b) Financial assets		
(i) Investments	4.16	3.89
(ii) Trade receivables	3,464.22	2,916.64
(iii) Other receivables (refer note 7)	16,933.84	12,541.60
(iv) Cash and cash equivalents	296.00	281.55
(v) Bank balances other than (iv) above	24.33	120.22
(vi) Loans	342.70	1,341.33
(vii) Other financial assets	1,347.82	1,050.38
(c) Other current assets	1,812.85	2,236.49
Sub-total: Current assets	25,784.20	22,267.97
TOTAL ASSETS	113,755.24	128,717.88
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,009.37	6,000.76
(b) Other equity	(31,724.67)	(21,793.41)
Sub-total: Equity	(25,715.30)	(15,792.65)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,026.74	4,593.03
(ii) Lease liabilities	53,615.67	67,931.93
(b) Provisions	5,049.94	6,284.80
(c) Other non-current liabilities	135.62	152.72
Sub-total: Non-current liabilities	61,827.97	78,962.48
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,044.79	4,144.38
(ii) Lease liabilities	30,846.57	21,599.61
(iii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	518.22	174.84
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,588.07	17,196.30
(iv) Other financial liabilities	4,020.90	2,797.48
(b) Other current liabilities (refer note 7)	16,250.80	15,824.02
(c) Provisions	5,373.22	3,811.42
Sub-total: Current liabilities	77,642.57	65,548.05
TOTAL - EQUITY AND LIABILITIES	113,755.24	128,717.88



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Notes to the Statement of Audited Standalone Financial Results - 31 March 2021

2. Cash flow statement for the year ended 31 March 2021

		(Rupees in millions, unless otherwise stated)	
		For the year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
Cash flows from operating activities			
Loss before tax and exceptional items		(9,983.02)	(9,347.61)
Adjustments for:			
Depreciation and amortisation expense		15,579.56	17,339.34
Impairment of trade receivables		2.93	131.63
Loss on disposal of property, plant and equipment (net) and assets written off		0.90	196.40
Provision for contingencies		-	13.50
Advances/other balances written off		26.59	75.29
Share based payment expense		52.29	117.15
Liabilities/provision no longer required written back		(3,048.94)	(402.31)
Interest on lease liabilities		4,029.67	4,393.26
Other finance cost		1,990.83	1,056.82
Interest income from financial assets measured at amortised cost		(15.39)	(165.12)
Net gain on financial assets measured at fair value through profit or loss		(0.27)	(0.21)
Finance income		(523.18)	(703.12)
Unrealised foreign exchange (gain)/loss		(2,363.33)	7,128.16
Operating profit before working capital changes		5,748.64	19,833.18
Movements in working capital :			
Trade and other receivables		(4,669.66)	(7,596.05)
Inventories		217.59	(402.63)
Other financial assets		525.94	(1,714.40)
Other assets		210.29	85.15
Trade payables		902.58	6,150.38
Other financial liabilities		(154.59)	253.13
Other liabilities		409.68	(801.96)
Provisions		194.15	2,753.97
Cash flows from operations		3,384.62	18,560.77
Income taxes received/(paid) (net of refunds)		365.68	(326.76)
Net cash flows from operating activities	A	3,750.30	18,234.02
Cash flows from investing activities			
Purchase of property, plant and equipment and capital work in progress (including capital advances)		(744.57)	(2,560.39)
Proceeds from sale of property, plant and equipment		130.95	32.40
Investment in subsidiaries		-	(0.40)
Loans to subsidiaries		(42.06)	(17.86)
Purchase of investments		(0.11)	(0.31)
Proceeds from bank deposits		95.89	9.28
Amount deposited with Delhi High Court		-	(577.98)
Movement in margin money		1,976.67	912.95
Finance income received		688.27	599.21
Net cash flows from/(used in) investing activities	B	2,105.04	(1,603.10)
Cash flows from financing activities			
Proceeds from issue of equity shares on exercise of stock options		8.61	3.58
Movement in short-term borrowings (net)		(75.27)	170.47
Repayment of lease liability (including interest)		(3,778.81)	(15,064.17)
Repayment of long-term borrowings		-	(1,140.26)
Finance costs paid		(1,990.74)	(1,012.12)
Net cash used in financing activities	C	(5,836.21)	(17,042.49)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	19.13	(411.57)
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.68)	43.65
Cash and cash equivalents at the beginning of the year		281.55	649.47
Cash and cash equivalents at the end of the year		296.00	281.55
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		241.15	205.07
Fixed deposits		1.06	0.30
Cash on hand		53.79	76.18
		296.00	281.55



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Notes to the Statement of audited standalone financial results for the quarter and year ended 31 March 2021

3. The standalone financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. 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 2021 and 31 March 2020 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. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services, and Freightier 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	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31 March 2021	31 December 2020*	31 March 2020	31 March 2021	31 March 2020
Segment revenue					
a. Air transport services	14,941.53	13,784.56	27,960.50	40,494.38	1,21,780.16
b. Freightier and logistics services**	4,165.34	3,081.60	678.08	11,175.39	1,806.25
c. Elimination	(336.00)	-	-	(336.00)	-
Total	18,770.87	16,866.16	28,638.58	51,333.77	1,23,586.41
Segment results					
a. Air transport services	(2,755.74)	(785.04)	(7,474.94)	(11,292.03)	(8,005.64)
b. Freightier and logistics services	402.31	215.48	(595.82)	1,309.01	(1,341.97)
Total	(2,353.43)	(569.56)	(8,070.76)	(9,983.02)	(9,347.61)
Segment assets					
a. Air transport services	1,08,254.70	1,13,010.56	1,23,175.23	1,08,254.70	1,23,175.23
b. Freightier and logistics services	5,500.54	5,487.36	5,542.65	5,500.54	5,542.65
Total	1,13,755.24	1,18,497.92	1,28,717.88	1,13,755.24	1,28,717.88
Segment liabilities					
a. Air transport services	1,33,884.74	1,36,475.95	1,38,961.78	1,33,884.74	1,38,961.78
b. Freightier and logistics services	5,585.80	5,453.11	5,548.75	5,585.80	5,548.75
Total	1,39,470.54	1,41,929.06	1,44,510.53	1,39,470.54	1,44,510.53

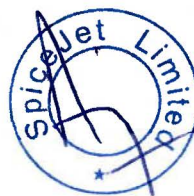
*certain asset and liability have been reclassified within segment.

** This includes inter-segment revenue of Rs.336 million.

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 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 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 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, 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. 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. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 (Rs.



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1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020, respectively) have been recognised as other income. Further, Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 7.19 million for the quarter ended 31 March 2021 and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, and foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively). 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 ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their audit report in this regard.

8. 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 leading to significant drop in demand which has impacted the Company's revenue and profitability for the quarter ended 31 March 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-run. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

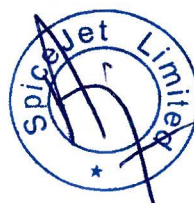
The Company has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result as of and for the year ended 31 March 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 audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Company has recognised other income of Rs. 682.10 million and Rs. 1,194.32 million for the quarter and year ended 31 March 2021, arising from rental concessions concluded in the current year, 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 had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to financial year 2017-18. However, due to net losses (including other comprehensive income of Rs. 9,966.01 million in the current year and aggregate net losses of Rs. 12,508.44 during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116, Leases and the related foreign exchange impact), the Company's negative net worth stands at Rs. 25,715.30 million as at 31 March 2021.

The losses for the year ended 31 March 2019 and 31 March 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of Covid-19 in the period



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February-March 2020, whose effects have continued impact on the results of the current quarter and year ended 31 March 2021. Additionally, the loss for the year ended 31 March 2021 have been primarily driven by (i) shut down of passenger operation during 25 March 2020 to 24 May 2020 (ii) regulatory restrictions/calibrations on civil aviation operations (iii) complete halt of scheduled international travel and (iv) the second wave of Covid-19 starting March 2021 leading to significant drop in demand.

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

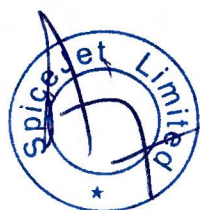
The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Company's business and operations, as well as the renegotiation with vendors discussed in Note 6 above, and the Company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Company has earned revenue of Rs. 4,165.34 million during the current quarter, compared to Rs. 3,081.60 million in the quarter ended 31 December 2020 and Rs. 678.08 million in the quarter ended 31 March 2020. Also, with ease of restrictions of lockdown, the Company has earned revenue from passenger business of Rs. 14,941.53 million during the current quarter, compared to Rs. 13,784.56 million in the quarter ended 31 December 2020. The Company also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. The Company is currently in discussion with banks/financial institution to raise additional funds and also seeking its shareholders' approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report.

11. 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. 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.
12. Foreign exchange gain for the quarter and year ended 31 March 2021 includes gain of Rs. 245.43 million and Rs. 2,246.99 million respectively (foreign exchange loss of Rs. 4,733.54 million and Rs. 6,970.19 million for the quarter and year ended 31 March 2020, respectively), arising from restatement of lease liabilities.
13. During the quarter, 475,000 stock options were granted to employees and 486,854 stock options were exercised by eligible employees under employee stock option scheme of the Company.
14. Other non-current assets as at 31 March 2021 include Rs. 2,556.29 million paid under protest (including Rs. 34.45 million paid during the quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of the management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been





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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.

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

Place: Gurugram
Date: 30 June 2021

For SpiceJet Limited


Ajay Singh
***Chairman and Managing Director**

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SPICEJET LIMITED

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Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	
		31 March 2021 (Refer note 3)	31 December 2020 Unaudited	31 March 2020 (Refer note 3)	31 March 2021 Audited	31 March 2020 Audited
1	Income					
	a) Revenue from operations	18,297.65	16,357.90	27,787.57	49,868.07	120,055.02
	b) Other operating revenues	584.29	558.58	882.63	1,846.41	3,690.67
	Total revenue from operations	18,881.94	16,916.48	28,670.20	51,714.48	123,745.69
	Other income (refer note 7 and 9)	2,975.52	2,099.70	1,857.30	9,479.39	8,306.50
	Total income	21,857.46	19,016.18	30,527.50	61,193.87	132,052.19
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	7,073.06	4,538.72	10,849.57	15,288.35	46,162.03
	- Aircraft lease rentals	1,314.97	726.82	1,326.81	2,662.55	3,629.71
	- Airport charges	2,330.41	1,955.15	2,833.69	6,469.95	11,446.47
	- Aircraft maintenance costs	3,759.68	3,184.89	5,652.64	10,993.52	21,500.44
	- Purchase of stock-in-trade	68.18	44.65	50.79	250.84	126.75
	- Changes in inventory of stock-in-trade	(74.64)	-	-	(74.64)	-
	- Other operating costs	1,396.91	1,214.26	1,345.55	4,310.83	4,844.53
	b) Employee benefits expense	2,188.91	1,892.10	3,580.07	6,852.78	14,635.86
	c) Finance costs	1,624.46	1,395.76	1,425.18	6,027.20	5,455.29
	d) Depreciation and amortisation expense	3,148.41	3,819.19	4,568.48	15,611.93	17,353.78
	e) Other expenses	1,835.68	1,514.72	2,214.93	5,337.05	8,966.96
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(238.78)	(602.29)	4,842.25	(2,237.63)	7,296.05
	Total expenses	24,427.25	19,683.97	38,689.96	71,492.73	141,417.87
3	Loss before exceptional items and taxes (1-2)	(2,569.79)	(667.79)	(8,162.46)	(10,298.86)	(9,365.68)
4	Exceptional items	-	-	-	-	-
5	Loss before tax (3+4)	(2,569.79)	(667.79)	(8,162.46)	(10,298.86)	(9,365.68)
6	Tax expense	-	-	-	-	-
7	Loss for the period/year (5-6)	(2,569.79)	(667.79)	(8,162.46)	(10,298.86)	(9,365.68)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains and (losses) on defined benefit obligations	49.26	(10.76)	(1.81)	16.99	(32.49)
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	(2,520.53)	(678.55)	(8,164.27)	(10,281.87)	(9,398.17)
10	Net profit for the year attributable to:					
	- Owners of the Holding Company	(2,569.79)	(667.79)	(8,162.46)	(10,298.86)	(9,365.68)
	- Non-controlling interests	-	-	-	-	-
11	Other comprehensive income for the year attributable to:					
	- Owners of the Holding Company	49.26	(10.76)	(1.81)	16.99	(32.49)
	- Non-controlling interests	-	-	-	-	-
12	Total comprehensive income for the year attributable to:					
	- Owners of the Holding Company	(2,520.53)	(678.55)	(8,164.27)	(10,281.87)	(9,398.17)
	- Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,009.37	6,004.50	6,000.76	6,009.37	6,000.76
14	Other equity				(32,051.82)	(21,804.74)
15	Earnings per share					
	a) Basic (Rs.)	(4.28)	(1.11)	(13.60)	(17.14)	(15.61)
	b) Diluted (Rs.) (refer note 5)	(4.28)	(1.11)	(13.60)	(17.14)	(15.61)
		Earnings per share information not annualised				
	See accompanying notes to the statement of Audited Consolidated Financial Results					



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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2021

(Rupees in millions, unless otherwise stated)		
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
1 Statement of Assets and Liabilities		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	14,792.13	16,399.21
(b) Capital work-in-progress	58.35	-
(c) Right of use assets	55,411.94	70,559.26
(d) Intangible assets	123.16	179.08
(e) Financial assets		
(i) Investments	0.61	0.50
(ii) Loans	4,858.32	4,644.45
(iii) Other financial assets	4,970.56	6,946.58
(f) Non-current tax assets	304.46	678.64
(g) Other non-current assets (refer note 5)	7,134.13	7,060.16
Sub-total: Non-current assets	87,653.66	106,467.88
2 Current assets		
(a) Inventories	1,672.92	1,815.87
(b) Financial assets		
(i) Investments	4.16	3.89
(ii) Trade receivables	3,211.19	2,937.42
(iii) Other receivables (refer note 7)	16,933.84	12,541.60
(iv) Cash and cash equivalents	330.91	298.08
(v) Bank balances other than (iv) above	24.33	120.22
(vi) Loans	356.22	1,341.46
(vii) Other financial assets	1,364.35	817.50
(c) Other current assets	2,124.59	2,261.61
Sub-total: Current assets	26,022.51	22,137.65
TOTAL - ASSETS	113,676.17	128,605.53
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,009.37	6,000.76
(b) Other equity	(32,051.82)	(21,804.74)
Equity attributable to the owners of the Holding Company	(26,042.45)	(15,803.98)
(c) Non-controlling interests	-	-
Sub-total: Equity	(26,042.45)	(15,803.98)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,026.74	4,593.03
(ii) Lease liabilities	53,635.92	67,977.03
(b) Provisions	5,035.34	6,284.80
(c) Other non-current liabilities	135.62	152.72
Sub-total: Non-current liabilities	61,853.62	79,007.58
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,044.79	4,144.38
(ii) Lease liabilities	30,862.03	21,612.58
(iii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	518.22	174.84
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,767.28	17,022.29
(iv) Other financial liabilities	4,029.77	2,801.83
(b) Other current liabilities (refer note 7)	16,265.32	15,832.55
(c) Provisions	5,377.59	3,813.46
Sub-total: Current liabilities	77,865.00	65,401.93
TOTAL - EQUITY AND LIABILITIES	113,676.17	128,605.53



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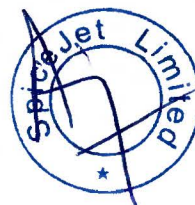
Notes to the Statement of Audited Consolidated Financial Results - 31 March 2021

2. Cash flow statement for the year ended 31 March 2021

		(Rupees in millions, unless otherwise stated)	
		For the year to date period ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
Cash flows from operating activities			
Loss before tax and exceptional items		(10,298.86)	(9,365.68)
Adjustments for:			
Depreciation and amortisation expense		15,611.93	17,353.77
Provision for doubtful claims and advances		-	131.93
Impairment of trade receivables		21.25	-
Loss on disposal of property, plant and equipment (net) and assets written off		0.90	196.40
Provision for contingencies		-	13.50
Advances/other balances written off		26.59	75.29
Share based payment expense		52.29	117.15
Liabilities/provision no longer required written back		(2,901.03)	(402.31)
Interest on lease liabilities		4,035.97	4,398.37
Other finance cost		1,991.22	1,056.93
Interest income from financial assets measured at amortised cost		-	(165.12)
Net gain on financial assets measured at fair value through profit or loss		(0.27)	(0.21)
Finance income		(468.38)	(703.42)
Unrealised foreign exchange (gain)/loss		(2,367.49)	7,128.32
Operating profit before working capital changes		5,704.12	19,834.92
Movements in working capital:			
Trade and other receivables		(4,369.70)	(7,636.82)
Inventories		142.95	(402.63)
Other financial assets		268.29	(1,461.56)
Other assets		(56.51)	64.78
Trade payables		1,049.07	6,007.61
Other financial liabilities		(150.04)	257.09
Other liabilities		409.77	(794.09)
Provisions		402.52	2,754.76
Cash flows from operations		3,400.46	18,624.06
Income taxes received/(paid) (net of refunds)		374.18	(330.52)
Net cash flow from operating activities		3,774.64	18,293.54
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work in progress (including capital advances)		(769.40)	(2,620.49)
Proceeds from sale of property, plant and equipment		130.05	32.40
Purchase of investments		(0.11)	(0.31)
Proceeds from bank deposits		95.89	9.28
Amount deposited with Delhi High Court		-	(577.98)
Movement in margin money		1,976.02	912.95
Finance income received		689.33	589.14
Net cash flows from/(used in) investing activities		2,121.78	(1,655.01)
Cash flow from financing activities			
Proceeds from issue of equity shares on exercise of stock options		8.61	3.58
Movement in short-term borrowings (net)		(75.27)	170.47
Repayment of lease liability (including interest)		(3,801.10)	(15,073.68)
Repayment of long-term borrowings		-	(1,140.26)
Finance costs paid		(1,991.16)	(1,011.82)
Net cash used in financing activities		(5,858.92)	(17,051.71)
Net increase/(decrease) in cash and cash equivalents		37.51	(413.18)
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.68)	43.65
Cash and cash equivalents at the beginning of the year		298.08	667.61
Cash and cash equivalents at the end of the year		330.91	298.08
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		276.06	221.60
Fixed deposits		1.06	0.30
Cash on hand		53.79	76.18
		330.91	298.08



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Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2021

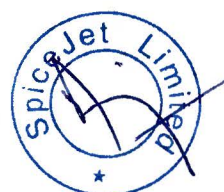
3. The consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. The consolidated annual financial results have been subjected to an audit by the Statutory Auditors of the Group. The consolidated financial results for the quarter ended 31 March 2021 and 31 March 2020 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. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Group's segments. Accordingly, 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	Year ended
	(Audited) 31 March 2021	(Unaudited) December 31, 2020*	(Audited) 31 March 2020	(Audited) 31 March 2021	(Audited) 31 March 2020
Segment Revenue					
a. Air transport services	14,946.04	13,787.58	27,960.50	40,501.91	1,21,780.16
b. Cargo services**	4,165.34	3,081.60	678.08	11,175.39	1,806.25
c. Others	106.56	47.29	31.62	373.17	159.28
d. Elimination	(336.00)	-	-	(336.00)	-
Total	18,881.94	16,916.48	28,670.20	51,714.48	1,23,745.69
Segment Results					
a. Air transport services	(2,714.10)	(819.54)	(7,518.26)	(11,379.70)	(7,932.76)
b. Cargo services	402.31	215.48	(595.82)	1,309.01	(1,341.97)
c. Others	(257.99)	(63.72)	(48.50)	(228.17)	(90.95)
Total	(2,569.79)	(667.78)	(8,162.58)	(10,298.86)	(9,365.68)
Segment Assets					
a. Air transport services	1,07,323.78	1,12,870.72	1,22,544.66	1,07,323.78	1,22,544.66
b. Cargo services	5,500.54	5,487.36	5,542.65	5,500.54	5,542.65
c. Others	851.85	172.17	518.22	851.85	518.22
Total	1,13,676.17	1,18,530.25	1,28,605.53	1,13,676.17	1,28,605.53



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Particulars	Quarter ended			Year ended	
	(Audited) 31 March 2021	(Unaudited) December 31, 2020	(Audited) 31 March 2020	(Audited) 31 March 2021	(Audited) 31 March 2020
Segment Liabilities					
a. Air transport services	1,33,187.75	1,36,489.61	1,38,756.95	1,33,187.75	1,38,756.95
b. Cargo services	5,585.80	5,453.11	5,548.75	5,585.80	5,548.75
c. Others	945.06	129.52	103.81	945.06	103.81
Total	1,39,718.62	1,42,072.24	1,44,409.51	1,39,718.62	1,44,409.51

*certain asset and liability have been reclassified within segment.

** This includes inter-segment revenue of Rs.336 million.

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 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.

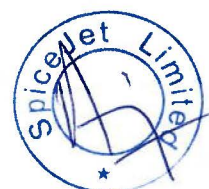
The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Holding Company was required to (a) refund an amount of approximately 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.



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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 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.

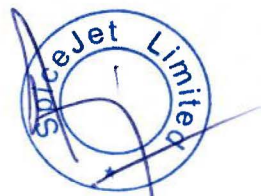
6. The effects of the matter stated in Note 5 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that 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.
7. 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, 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. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 (Rs. 1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020, respectively) have been recognised as other income. Further, Holding Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 7.19 million for the quarter ended 31 March 2021 and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, and foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively). 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 ultimate collection of the income recognized by the Holding Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their audit report in this regard.
8. 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 leading to significant drop in demand which has impacted the Group's revenue and profitability for the quarter ended 31 March 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-run. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown, the Group 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 9 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group's consolidated financial result as



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of and for the year ended 31 March 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 audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Group has recognised other income of Rs. 682.10 million and Rs. 1,194.32 million for the quarter and year ended 31 March 2021, arising from rental concessions concluded in the current year, 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 Group had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to financial year 2017-18. However, due to net losses of Rs. 10,281.85 million in the current year and aggregate net losses of Rs.12,437 during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange impact), the Group's negative net worth stands at Rs. 26,042.45 million as at 31 March 2021.

The losses for the year ended 31 March 2019 and 31 March 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of Covid-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter and year ended 31 March 2021. Additionally, the loss for the year ended 31 March 2021 have been primarily driven by (i) shut down of passenger operation during 25 March 2020 to 24 May 2020 (ii) regulatory restrictions/calibrations on civil aviation operations (iii) complete halt of scheduled international travel and (iv) the second wave of Covid-19 starting March 2021 leading to significant drop in demand.

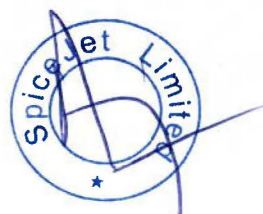
On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if 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 6 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. 3,829.34 million during the current quarter, compared to Rs. 3,081.60 million in the quarter ended 31 December 2020 and Rs. 678.08 million in the quarter ended 31 March 2020. Also, with ease of restrictions of lockdown, the Group has earned revenue from passenger business of Rs. 14,946.04 million during the current quarter, compared to Rs. 13,787.58 million in the quarter ended 31 December 2020. The Group also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. The Group is currently in discussion with banks/financial institution to raise additional funds and also seeking its shareholders' approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue



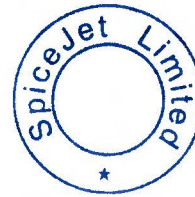
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as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report.

11. 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 aircraft and the same is presently pending for adjudication before Court of Appeal. 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.
12. Foreign exchange gain for the quarter and year ended 31 March 2021 includes gain of Rs. 245.43 million and Rs. 2,246.99 million respectively (foreign exchange loss of Rs.4,733.54 million and Rs.6,970.19 million for the quarter and year ended 31 March 2020, respectively), arising from restatement of lease liabilities.
13. During the quarter, 475,000 stock options were granted to employees and 486,854 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
14. Other non-current assets as at 31 March 2021 include Rs. 2,556.29 million paid under protest (including Rs. 34.45 million paid during the quarter) representing Integrated Goods and Services Tax and Basic Customs Duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of the management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the 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.
15. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods' presentation.

Place: Gurugram
Date: 30 June 2021



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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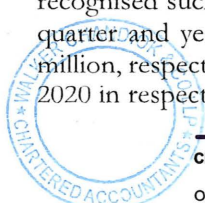
To the Board of Directors of SpiceJet Limited

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 2021, 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') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, 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 2021 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in Note 7 to the accompanying Statement, the management of the Company has recognised 'other income' of Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively (Rs. 1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020 respectively) and the related 'foreign exchange gain on restatement' of Rs. 7.19 million for the quarter ended 31 March 2021 and 'foreign exchange loss on restatement' of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and year ended 31 March 2021 would have been higher by Rs. 1,418.93 million and Rs. 5,333.87 million, respectively. The erstwhile auditors have also qualified their audit opinion for the year ended 31 March 2020 in respect of this matter.



Chartered Accountants

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

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Independent Auditor's Report on Standalone Annual 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. We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 financial statements 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 (after other comprehensive income) of Rs. 2,304.17 million and Rs. 9,966.03 million during the quarter and year ended 31 March 2021 respectively and, as of that date, the Company's accumulated losses amounts to Rs. 41,906.65 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. 51,858.37 million as at 31 March 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 8 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 opinion above is not modified in respect of this matter.

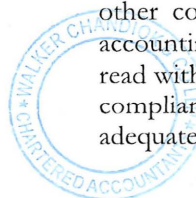
Emphasis of Matters

6. We draw attention to the following notes to the accompanying Statement:
 - a) Note 5 and 6 which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of Companies Act, 2013. The final outcome of these litigations is presently unascertainable. Further, based on internal assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - b) Note 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 2021, the extent of which is significantly dependent on future developments as they evolve.

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

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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



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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, 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 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 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 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.



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

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 Matters

14. The Statement includes the financial results for the quarter ended 31 March 2021, 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.
15. The audit of standalone financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who have expressed modified opinion vide their audit report dated 29 July 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAEP9044

Place: Gurugram

Date: 30 June 2021



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Independent Auditor's Report on Consolidated Annual 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

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 2021, 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 relevant rules issued thereunder, 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 2021 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in Note 7 to the accompanying Statement, the management of the Holding Company has recognised 'other income' of Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively (Rs. 1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020 respectively) and the related 'foreign exchange gain on restatement' of Rs. 7.19 million for the quarter ended 31 March 2021 and 'foreign exchange loss on restatement' of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Holding Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and year ended 31 March 2021 would have been higher by Rs. 1,418.93 million and Rs. 5,333.87 million, respectively. The erstwhile auditors have also qualified their audit opinion for the year ended 31 March 2020 in respect of this matter.



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Independent Auditor's Report on Consolidated Annual 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. We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 financial statements 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 (after other comprehensive income) of Rs. 2,520.53 million and Rs. 10,281.87 million during the quarter and year ended 31 March 2021 respectively and, as of that date, the Group's accumulated losses amounts to Rs. 42,233.80 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. 51,842.49 million as at 31 March 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 8 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 opinion above is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to the following notes to the accompanying Statement:
 - a) Note 5 and 6 which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of Companies Act, 2013. The final outcome of these litigations is presently unascertainable. Further, based on internal assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the consolidated financial results of the Group and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - b) Note 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 2021, the extent of which is significantly dependent on future developments as they evolve.

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

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 audited 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 after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/management 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

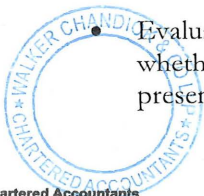
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that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation 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/management 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/management 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, 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 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;
 - 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.



Walker ChandioK & Co LLP

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

- 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.
 14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

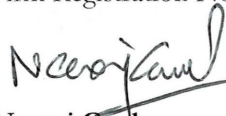
Other Matters

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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.
16. The audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who have expressed modified opinion vide their audit report dated 29 July 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 21099514AAAER1209

Place: Gurugram

Date: 30 June 2021

Independent Auditor's Report on Consolidated Annual Financial 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

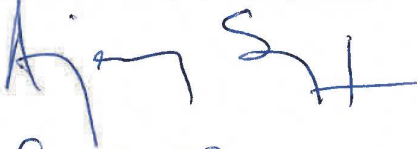



List of entities included in the Statement

Subsidiaries

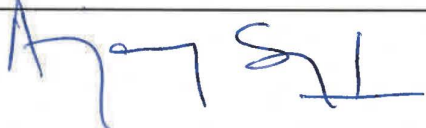


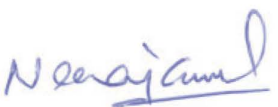
1. SpiceJet Merchandise Private Limited
2. SpiceJet Technic Private Limited
3. SpiceJet Interactive Private Limited
4. Spice Shuttle Private Limited
5. Spice Club Private Limited
6. Canvin Real Estate Private Limited
7. SpiceXpress and Logistics Private Limited
8. Spice Ground Handling Services Private Limited (from 13 October 2020)
9. SpiceTech System Private Limited (from 11 November 2020)



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, 2021 [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	61,207.93	55,603.45
	2	Total expenditure	71,190.95	70,920.34
	3	Net loss before other comprehensive income	-9,983.02	-15,316.89
	4	Earnings per share	-16.65	-25.49
	5	Total assets	113,755.24	107,880.15
	6	Total liabilities	139,470.54	139,470.54
	7	Net worth	-25,715.30	-31,590.39
II.	<p>Audit Qualification</p> <p>a. Details of Audit Qualification: As stated in Note 7 to the accompanying Statement, the management of the Company has recognised 'other income' of Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively and the related 'foreign exchange gain on restatement' of Rs. 7.19 million for the quarter ended 31 March 2021 and 'foreign exchange loss on restatement' of Rs. 270.61 million for the year ended 31 March 2021 for the amount charged to aircraft manufacturer for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and year ended 31 March 2021 would have been higher by Rs. 1,418.93 million and Rs. 5,334.87 million, respectively. The audit report of the predecessor auditor dated 29 July 2020 on the standalone financial results for the quarter and year ended 31 March 2020, and our review report dated 10 February 2021 on the standalone financial results for the quarter ended 31 December 2020 were also qualified in respect of the above matter.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification : This is the second year of qualification.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company is continuing to have detailed discussion with aircraft manufacturer with regard to the claims on account of grounding of Boeing 737 Max aircraft and have also received interim offer of compensation. Based upon the assesment of the Company and legal advice on the matter and current stage of discussion with aircraft manufacturer including the interim offer of compensation received, the management is confident of recoverability around such other income.</p>			
III.	<p>Signatories:</p> <p style="text-align: center;"></p> <p style="text-align: center;">Managing Director</p> <p style="text-align: center;"></p> <p style="text-align: center;">Chief Financial Officer</p> <p style="text-align: center;"></p> <p style="text-align: center;">Audit Committee Chairman</p> <p style="text-align: center;"></p> <p style="text-align: center;">Statutory Auditor</p> <p>Place: Gurugram Date: 30 June 2021</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, 2021 [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	61,193.87	55,589.39
	2	Total expenditure	71,492.73	71,222.12
	3	Net loss before other comprehensive income	-10,298.86	-15,632.73
	4	Earnings per share	-17.14	-26.01
	5	Total assets	113,676.17	108,342.30
	6	Total liabilities	139,718.62	139,718.62
	7	Net worth	-26,042.45	-31,376.32
II.	<p>Audit Qualification</p> <p>a. Details of Audit Qualification: As stated in Note 7 to the accompanying Statement, the management of the Holding Company has recognised 'other income' of Rs. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 respectively and the related 'foreign exchange gain on restatement' of Rs. 7.19 million for the quarter ended 31 March 2021 and 'foreign exchange loss on restatement' of Rs. 270.61 million for the year ended 31 March 2021 for the amount charged to aircraft manufacturer for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which has been grounded since March 2019. In our assessment, there is no virtual certainty to recognise such other income and related receivable, as required by Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Holding Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and year ended 31 March 2021 would have been higher by Rs. 1,418.93 million and Rs. 5,334.87 million, respectively. The audit report of the predecessor auditor dated 29 July 2020 on the consolidated financial results for the quarter and year ended 31 March 2020, and our review report dated 10 February 2021 on the consolidated financial results for the quarter ended 31 December 2020 were also qualified in respect of the above matter.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification : This is the second year of qualification.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Holding Company is continuing to have detailed discussion with aircraft manufacturer with regard to the claims on account of grounding of Boeing 737 Max aircraft and have also received interim offer of compensation. Based upon the assessment of the Holding Company and legal advice on the matter and current stage of discussion with aircraft manufacturer including the interim offer of compensation received, the management is confident of recoverability around such other income.</p>			
III.	<p>Signatories:</p> <p style="text-align: right;"></p> <p>Managing Director</p> <p style="text-align: right;"></p> <p>Chief Financial Officer</p> <p style="text-align: right;"></p> <p>Audit Committee Chairman</p> <p style="text-align: right;"></p> <p>Statutory Auditor</p> <p>Place: Gurugram Date: 30 June 2021</p>			



**SpiceJet Cargo Revenue increased by 518% YoY to INR 1,117.5
Crore and QoQ by 514% to INR 416.5 Crore
Reduces Net Loss to INR 235.3 Crore in Q4 FY2021 from
INR 807 Crore in Q4 FY2020
Approves fund raise of up to INR 2500 Crore
Cargo business to be hived-off**

For the Quarter ending March 2021

- Registers industry's highest domestic load factor of 77.3%
- Passenger revenue grows by 15% as compared to Q3
- Sustained market leadership in passenger RASK amongst listed Indian peers
- Significant revenue generated through charter business

Key highlights for the quarter – Cargo

- Revenue of INR 416.5 Crore for the quarter ending March 2021 against INR 67.8 Crore in corresponding previous quarter ending March 2020
- Net profit of INR 40.2 Crore for the quarter ending March 2021 against loss of INR 59.6 Crore for the corresponding previous quarter
- EBITDA profit of INR 66.5 Crore for the quarter ending March 2021 against a loss of INR 37.5 Crore for the corresponding previous quarter
- Carried 39,693 ton of cargo in Q4
- Transports 133 ton of Covid vaccine between January - June, 2021
- Emerges as the most preferred airline for transportation of Covid-19 vaccine; transported 50.5 million Covid-19 vaccine doses till date

Key highlights for the quarter – Passenger

- Significant contribution in passenger revenues from charter services
- Launched RT PCR test at exclusively discounted price of INR 299/- and INR 499/- for customers flying with SpiceJet and customers flying with OAL respectively, against the general market price of INR 799/1200 by other labs
- Launched exclusive product 'Free date change' and 'Full Refund' for COVID affected customers

Key highlights for the year – Cargo

- Increase of 518 % in the cargo revenue to INR 1,117.5 Crore
- Net profit of INR 131 Crore for the year ending March 2021 against loss of INR 134 Crore in the corresponding previous year



- EBITDA profit of INR 225.8 Crore for the year ending March 2021 against a loss of INR 76.5 Crore in the corresponding previous year
- Introduces wide-body cargo planes for long-haul operations to Europe, Africa & CIS countries
- Added a Boeing 767 & Airbus A330 to its cargo fleet
- Launched scheduled freighter services to Bangkok and Singapore
- Operating a fleet of 20 cargo planes including 8 wide-body aircraft
- Continues to remain leading air cargo operator in India -- operated more than 20,764 cargo flights and carried 1,68,976 ton of cargo since March 2020
- Cargo network spans over 63 domestic & 111 international destinations
- Airlifts 87,170 oxygen concentrators between 28 April to 15 June, 2021

Key highlights for the year - Passenger

- Reports a net loss of INR 998.3 Crore in FY2021;
- Operated more than 1,675 charter flights to repatriate over 3 lakh passengers
- Added Ras-Al-Khaimah as its latest international destination
- Added Darbhanga & Nashik under UDAN
- Registers domestic load factor of 75.7% for the fiscal
- Operated multiple charter flights on Airbus 330, Airbus 340, Boeing 777 and Airbus 321
- During this pandemic, SpiceJet operated charter flights to various countries including UAE, Saudi Arabia, Oman, Qatar, Kuwait, Kabul, South Korea, Philippines, Kyrgyzstan, Kazakhstan, Russia, Netherlands, Lebanon, Georgia, Hong Kong, Bangladesh, Maldives, Uzbekistan, Turkmenistan, Malaysia and Sri Lanka
- SpiceJet has also operated long-haul flights to and from London, Amsterdam, Toronto, Rome and Milan helping Indian and foreign nationals get back to their homes
- First airline to offer the 'COVID-19 Insurance product' for its customers in partnership with Digit Insurance
- SpiceJet was the first to offer the 'private row online booking option' for its customers to help them with social distancing at 35000 feet
- Introduced the 'Zero Cancellation' product in partnership Liberty General Insurance for its customers
- Honoured with 'Four Star Low Cost Carrier 2021' by APEX - The Airline Passenger Experience Association

Gurugram June 30, 2021: SpiceJet, India's favourite airline and the leading air cargo operator, reported a net loss of INR 235.3 Crore in the fourth quarter of FY21 against a loss of INR 807.1 Crore in the same quarter of the previous year as business continues to be severely impacted by the second wave of Covid-19 pandemic which has adversely hit



operations and travel demand. The airline reported a net loss of INR 998.3 Crore in FY 2021.

While there has been significant losses suffered on the passenger side of business the dedicated cargo operations continued to provide much required lifeline to our over all operations. On a segment basis the revenue from cargo operations increased by 518% aggregating to INR 1,117.5 Crore for FY2021 with profit of INR 130.9 Crore for the full year against a loss of INR 134.2 Crore for the previous year. FY2021 posed multiple unprecedented challenges as we saw most parts of the world going into lockdown. With the second wave of the pandemic and the emergence of various mutant variants, the Company continues to see significant negative impact to demand for air travel. However, even as the company continues to monitor the impact of the pandemic on its operations and financial condition, it has also been implementing various mitigation strategies to protect its long-term sustainability.

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

Ajay Singh, Chairman and Managing Director, SpiceJet, said, “The intensity with which the second wave of Covid-19 struck and the unimaginable devastation it has caused, both for the already battered travel industry and generally, will take time to heal. To ensure our long term growth and sustainable operation we have decided to raise funds of up to INR 2,500 Crore. These funds will be used to significantly strengthen our balance sheet.”

“Much like the first wave, this time too, our cargo arm was exceptionally active and has performed extremely well transporting record quantities of supplies all across the globe. In order to provide greater focus to cargo business and raise additional capital, we will hive-off the cargo business to operate as a separate entity. The same will provide greater opportunity and flexibility in pursuing long term growth plan and strategies for the cargo business.”

“With vaccination touching record numbers and travel demand slowly picking up, we hope that the worst is behind us but we remain extremely cautious about the future. While there is still much work and recovery to be done we have managed to reduce our net loss in Q4 through re-structuring of our contracts which will have a significant positive impact in the long term.”



In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country. The average domestic load factor for the quarter was 77.3% while for fiscal 2021 it was 75.7%.

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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