SpiceJet Limited
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July 29, 2020

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 July 29, 2020**

Dear Sir,

This is to inform you that the Board of Directors of SpiceJet Limited (the **"Company"**) at its meeting held on July 29, 2020, has approved, *inter-alia*, the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2020 and have taken on records the auditors' reports thereon.

In terms of Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith following:

1. Audited standalone and consolidated financial results of the Company for financial year ended March 31, 2020;

2. Auditors' reports on audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2020;

3. Press release.

Further, the Board of Directors of the Company has taken on record resignation of Mr. Kiran Koteshwar who will cease to be the Chief Financial Officer of the Company with effect from September 1, 2020.

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

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Statement of Audited Standalone Financial Results for the quarter and year to date March 31, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Refer note 3)	31-Dec-19 Unaudited	31-Mar-19 (Refer note 3)	31-Mar-20 Audited	31-Mar-19 Audited
1	**Revenue from contracts with customers**					
	a) Revenue from operations	27,755.95	35,334.64	24,775.71	119,896.13	88,862.82
	b) Other operating revenues	882.63	1,136.67	536.80	3,690.28	2,269.72
	Total revenue from operations	**28,638.58**	**36,471.31**	**25,312.51**	**123,586.41**	**91,132.54**
	Other income (refer note 9)	1,934.83	2,796.09	405.84	8,477.81	1,447.80
	Total income	**30,573.41**	**39,267.40**	**25,718.35**	**132,064.22**	**92,580.34**
2	**Expenses**					
	a) Operating expenses					
	- Aircraft fuel	10,849.57	13,407.21	8,194.00	46,162.03	34,452.52
	- Aircraft lease rentals	1,326.81	1,024.55	4,004.85	3,629.71	12,967.16
	- Airport charges	2,833.69	3,263.64	2,063.12	11,445.82	7,520.54
	- Aircraft maintenance costs	5,701.69	6,276.44	4,182.14	21,717.45	15,042.62
	- Other operating costs	1,345.55	1,315.80	901.51	4,844.53	3,017.70
	b) Employee benefits expense	3,700.26	4,059.48	2,860.00	15,257.76	10,570.07
	c) Depreciation and amortisation expenses	4,557.25	4,646.62	668.94	17,339.34	2,562.25
	d) Other expenses	2,067.13	2,350.36	1,927.38	8,269.06	6,914.56
	e) Finance costs	1,419.97	1,387.46	278.52	5,450.08	1,312.84
	f) Foreign exchange loss/(gain) (refer note 12)	4,842.25	803.61	75.03	7,296.05	746.25
	Total expenses	**38,644.17**	**38,535.17**	**25,155.49**	**141,411.83**	**95,106.51**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(8,070.76)**	**732.23**	**562.86**	**(9,347.61)**	**(2,526.17)**
4	Exceptional items, net (Refer Note 8)	-	-	-	-	(634.66)
5	**Profit / (loss) before tax (3+4)**	**(8,070.76)**	**732.23**	**562.86**	**(9,347.61)**	(3,160.83)
6	Tax expense	-	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**(8,070.76)**	**732.23**	**562.86**	(9,347.61)	**(3,160.83)**
8	**Other comprehensive income (net of tax)**					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Remeasurement gains and (losses) on defined benefit obligations (net)	(1.81)	1.98	(8.72)	(32.49)	(14.45)
	Income tax impact	-	-	-	-	-
9	**Total comprehensive income (7+8)**	(8,072.57)	**734.21**	**554.14**	**(9,380.10)**	**(3,175.28)**
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**6,000.76**	**5,997.18**	**5,997.18**	**6,000.76**	**5,997.18**
11	**Other equity**				**(21,793.41)**	**(9,503.80)**
12	**Earnings per share**					
	a) Basic (Rs)	(13.45)	1.22	0.94	(15.58)	(5.27)
	b) Diluted (Rs)	(13.45)	1.22	0.94	(15.58)	(5.27)
			Not Annualised			
	See accompanying notes to the Financial Results					

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Notes to the Statement of Audited Standalone Financial Results - March 31, 2020

1 Statement of Assets and Liabilities

(Rupees in millions, if otherwise stated)

	Particulars	Audited As at 31-Mar-20	Audited As at 31-Mar-19
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	16,129.70	15,908.93
	(b) Right of use assets	70,506.67	-
	(c) Other intangible assets	173.16	128.73
	(d) Investments in subsidiaries	0.70	0.30
	(e) Financial assets		
	(i) Investments	0.50	0.24
	(ii) Loans	330.40	332.54
	(iii) Other financial assets	11,585.05	11,344.23
	(f) Non-current tax assets	669.94	343.18
	(g) Other non-current assets (refer note 14)	8,004.12	6,270.82
	Sub-total: Non-current assets	**107,400.24**	**34,328.97**
2	**Current Assets**		
	(a) Inventories	1,775.87	1,373.24
	(b) Financial assets		
	(i) Investments	3.89	3.63
	(ii) Trade receivables	2,916.64	1,471.96
	(iii) Other receivables	12,541.60	5,791.00
	(iv) Cash and cash equivalents	281.55	649.47
	(v) Bank balances other than (iv) above	120.22	129.50
	(vi) Other financial assets	2,391.71	1,031.92
	(c) Other current assets	2,236.49	3,289.82
	Sub-total: Current assets	**22,267.97**	**13,740.54**
	TOTAL - ASSETS	**129,668.21**	**48,069.51**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	6,000.76	5,997.18
	(b) Other equity	(21,793.41)	(9,503.80)
	Sub-total: Equity	**(15,792.65)**	**(3,506.62)**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,593.03	5,566.28
	(ii) Trade payables	-	77.65
	(iii) Lease liabilities	67,931.93	-
	(b) Long-term provisions	6,284.80	4,289.76
	(c) Other non-current liabilities	152.72	5,298.35
	Sub-total: Non-current liabilities	**78,962.48**	**15,232.04**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,144.38	4,179.44
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises;	174.84	188.50
	b. Total outstanding dues of creditors other than micro and small enterprises	17,196.30	10,941.50
	(iii) Lease liabilities	21,599.61	-
	(iv) Other current financial liabilities	2,797.48	1,621.86
	(b) Short-term provisions	4,761.75	2,169.54
	(c) Other current liabilities	15,824.02	17,243.25
	Sub-total: Current liabilities	**66,498.38**	**36,344.09**
	TOTAL - EQUITY AND LIABILITIES	**129,668.21**	**48,069.51**

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Notes to the Statement of audited Standalone Financial Results - March 31, 2020

2. Cash Flow Statement for the year ended March 31, 2020

(Rupees in millions, if otherwise stated)

Particulars		Standalone For the year ended 31-Mar-20 (Audited)	Standalone For the year ended 31-Mar-19 (Audited)
Cash flow from operating activities			
Loss before tax and exceptional items		(9,347.61)	(2,526.17)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		17,339.34	2,562.25
Provision for doubtful claims / advances		131.63	239.63
Loss on disposal of PPE (net) / assets written off		196.40	20.02
Provision for litigations		13.50	9.51
Advances / debts written off		75.29	225.35
Share-based payment expense		117.15	85.52
Provision for aircraft maintenance		5,097.80	5,400.86
Provision for aircraft redelivery		1,241.79	267.58
Liabilities / provision no longer required written back		(402.31)	(369.78)
Interest accretion on financial liabilities measured at amortised cost		4,393.26	88.35
Interest income from financial assets measured at amortised cost		(165.12)	(96.16)
Profit on sale of aircraft and engines under sale and lease-back arrangement		-	(243.99)
Net (gain) / loss on financial assets measured at fair value through profit or loss ('FVTPL')		(0.21)	12.39
Finance income		(703.12)	(864.90)
Finance costs		1,056.82	1,312.84
Translation loss on monetary assets and liabilities		7,128.16	123.34
Operating profit before working capital changes		**26,172.77**	**6,246.64**
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(7,596.05)	(5,772.01)
(Increase) / Decrease in inventories		(402.63)	(129.56)
(Increase) / Decrease in other financial assets		(1,714.40)	(1,044.76)
(Increase) / Decrease in other assets		85.15	(1,402.31)
Increase / (Decrease) in trade payables		1,052.58	(1,119.61)
Increase / (Decrease) in other financial liabilities		253.13	53.47
Increase / (Decrease) in other liabilities		(801.96)	6,457.57
Increase / (Decrease) in provisions		1,696.05	1,326.43
Cash generated from operations		18,744.65	4,615.86
Income taxes received / (paid) (net of refunds)		(326.76)	(52.55)
Net cash flow from / (used in) operating activities	**A**	**18,417.89**	**4,563.31**
Cash flow from investing activities			
Purchase of PPE and capital work in progress (including capital advances)		(2,744.25)	(2,002.39)
Proceeds from sale of PPE		32.40	3.71
Investment in subsidiary		(0.40)	-
Loans to subsidiary		(17.86)	(44.92)
(Purchase) / Proceeds from sale of investments		(0.31)	996.60
Investments in bank deposits		9.28	141.50
Deposit with Delhi High Court		(577.98)	(109.04)
Margin money deposits placed		(441.43)	(5,746.18)
Margin money deposits withdrawn		1,354.38	4,414.46
Finance income		599.21	891.22
Net cash from / (used in) investing activities	**B**	**(1,786.96)**	**(1,455.04)**
Cash flow from financing activities			
Proceeds from issue of shares on exercise of stock options		3.58	2.68
Proceeds from short-term borrowings		170.47	642.90
Repayment of lease liability		(15,064.17)	-
Repayment of long-term borrowings		(1,140.26)	(2,947.16)
Finance costs		(1,012.12)	(1,335.76)
Net cash (used in) / from financing activities	**C**	**(17,042.49)**	**(3,637.34)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(411.57)**	**(529.07)**
Effects of exchange difference on cash and cash equivalents held in foreign currency		43.65	(8.17)
Cash and cash equivalents at the beginning of the year		649.47	1,186.71
Cash and cash equivalents at the end of the year		**281.55**	**649.47**
Notes :			
Components of cash and cash equivalents			
On current accounts		205.07	592.25
On deposit accounts		0.30	15.88
Cash on hand		76.18	41.34
		281.55	**649.47**
See accompanying notes forming part of the financial results.			

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Notes to the Statement of audited Standalone Financial Results as at and for the quarter and year ended March 31, 2020

3. The standalone financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2020. The standalone financial results for the quarter ended March 31, 2020 and March 31, 2019, are the balancing figures between audited figures of the respective full financial year and the published unaudited year to date up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors.

4. Effective April 1, 2019, the Company adopted Ind AS 116, "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). As a consequence:

   a. On April 1, 2019 (transition date), the Company has recognised lease liability measured at the present value of the remaining lease payments, and Right-of-Use (ROU) asset at its carrying amount net of any incentives (including sale-and-lease back gains) received as if the standard had been applied since the lease commencement date, and discounted using the lessee's incremental borrowing rate as at April 1, 2019. On account of adoption of Ind AS 116, as at April 1, 2019, the retained earnings have been reduced by Rs 3,022.89 million.

   b. As permitted by Ind AS 116, comparatives for the quarter and year ended March 31, 2019 have not been restated, and the Company has elected not to apply the requirements of that standard to leases that are either short-term or for which the underlying asset is determined to be low value.

   c. In the statement of profit and loss, the nature of expenses in respect of leases has changed from lease rent in the earlier periods to depreciation cost on the ROU asset and finance cost on lease liability as per Ind AS 116.

   On transition, the impact of adopting Ind AS 116 on the Company's financial results for the quarter and year ended March 31, 2020 is as follows:

Particulars	**Quarter ended March 31, 2020**	**Year ended March 31, 2020**
Impact:		
Depreciation is higher by	3,944.08	14,787.72
Finance cost is higher by	1,123.89	4,345.76
Foreign exchange loss on restatement of lease liability	4,733.54	6,970.19
Rent expense is lower by	(5,385.40)	(19,469.71)
Net impact on loss before tax	**4,416.11**	**6,633.95**

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

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(Rs in millions)

Particulars	Quarter ended			Year ended	
	Mar 31 2020 (Refer note 3)	(Unaudited) Dec 31 2019	Mar 31 2019 (Refer note 3)	(Audited) Mar 31 2020	(Audited) Mar 31 2019
Segment Revenue					
a. Air transport services	27,960.50	35,908.03	25,140.84	121,780.16	90,720.72
b. Freighter and Logistics Services	678.08	563.28	171.67	1,806.25	411.82
Total	**28,638.58**	**36,471.31**	**25,312.51**	**123,586.41**	**91,132.54**
Segment Results (After exceptional items)					
a. Air transport services	(7,474.94)	1,150.58	606.56	(8,005.64)	(3,103.93)
b. Freighter and Logistics Services	(595.82)	(418.35)	(43.70)	(1,341.97)	(56.90)
Total	**(8,070.76)**	**732.23**	**562.86**	**(9,347.61)**	**(3,160.83)**
Segment Assets					
a. Air transport services	124,125.56	122,303.84	47,614.21	124,125.56	47,614.21
b. Freighter and Logistics Services	5,542.65	5,698.83	455.30	5,542.65	455.30
Total	**129,668.21**	**128,002.67**	**48,069.51**	**129,668.21**	**48,069.51**
Segment Liabilities					
a. Air transport services	139,912.11	130,368.36	51,514.72	139,912.11	51,514.72
b. Freighter and Logistics Services	5,548.75	5,368.32	61.41	5,548.75	61.41
Total	**145,460.86**	**135,736.68**	**51,576.13**	**145,460.86**	**51,576.13**

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. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

6. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 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 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. During the quarter ended March 31, 2019, the Court has 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 September 20, 2019, the Company has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 7 below.

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 and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, 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 adjustments have been made in this regard, to these results.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

7. The effects of the matter stated in Note 6 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard. The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 6 and 7 above.

8. Exceptional items (Net) in respect of the year ended March 31, 2019, of Rs.634.66 million in the statement of audited financial results represent the net effect of (a) the interest payable of Rs.924.66 million and (b) interest/servicing charges receivable, of Rs.290.00 million, mentioned in Note 6 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.66 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 6 above.

9. 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 to operations of these aircraft, the Company has initiated the process of claims on the aircraft manufacturer towards costs and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Company towards its claims 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 to Rs 6,718.04 million (including Rs 1,345.34 million recorded in the quarter ended March 31, 2020), have been recognised as other income during the year ended March 31, 2020. Further, the related foreign exchange gain on restatement of these balances for the quarter and year ended March 31, 2020 amount to Rs. 367.04 million and Rs 427.30 million respectively. Based on current stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer, its own assessment and legal advice obtained by the Company, management is confident of collection of the above income recognised by the Company. The auditors have qualified their report on the financial results in this regard.

10. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Company has also renegotiated / is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors), 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

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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 and of the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all anticipated impacts arising from the Covid-19 pandemic on the Company's business, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID 19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

11. The Company had a negative net worth of Rs 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses of Rs 3,160.83 million for the year ended March 31, 2019, and Rs. 9,347.61 million for the year ended March 31, 2020 (after considering the impact of the matter in note 9 above), the Company's negative net worth stands at Rs 15,792.65 million as at March 31, 2020 (after considering adjustments on account of Ind AS 116 implementation – Refer note 4 above, and foreign exchange losses including those referred to in Note 12 below).

    The losses for the year ended March 31, 2019 and March 31, 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. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer note 10), the Company has deferred payments to various parties, including 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. Management is confident that they will be able to negotiate settlements in order to minimise / avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

    The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalisation, optimising aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revisions, renegotiation of contracts and other cost control measures, to help the Company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomic factors relevant to the Company's business and operations, the resumption of airline operations (which includes the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations), as well as the renegotiations with vendors discussed in Note 10 above, are expected to increase operational efficiency and support cash-profitable operations. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 9 above. Based on the foregoing and their effect on business plans and cash flow projections, 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. Accordingly, these financial results have been prepared on the basis that the Company will be able to continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

12. Foreign exchange loss for the quarter and year ended March 31, 2020 includes Rs. 4,733.54 million and Rs.6,970.19 million respectively, pertaining to foreign exchange loss on restatement of lease liability arising from the implementation of Ind-AS 116 (refer Note 4 above).

13. During the quarter, 500,000 stock options were granted to employees and 357,943 stock options exercised by eligible employees. The total outstanding stock options as at March 31, 2020 is 2,050,039.

14. Other non-current assets as at March 31, 2020 include Rs. 2,369.53 million paid under protest (including Rs 175.92 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at March 31, 2020.

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

SpiceJet Limited

For SpiceJet Limited

Place: Gurugram
Date: July 29, 2020

Ajay Singh
Chairman and Managing Director

SPICEJET LIMITED
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Statement of Audited Consolidated Financial Results for the quarter and year to date March 31, 2020

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Refer note 3)	31-Dec-19 Unaudited	31-Mar-19 (Refer note 3)	31-Mar-20 Audited	31-Mar-19 Audited
1	**Revenue from contracts with customers**					
	a) Revenue from operations	27,787.57	35,426.96	24,809.66	120,055.02	88,945.03
	b) Other operating revenues	882.63	1,136.67	537.29	3,690.67	2,269.72
	Total revenue from operations	**28,670.20**	**36,563.63**	**25,346.95**	**123,745.69**	**91,214.75**
	Other income (refer note 9)	1,857.30	2,702.18	405.84	8,306.50	1,447.80
	Total income	**30,527.50**	**39,265.81**	**25,752.79**	**132,052.19**	**92,662.55**
2	**Expenses**					
	a) Operating expenses					
	- Aircraft fuel	10,849.57	13,407.21	8,194.00	46,162.03	34,452.52
	- Aircraft lease rentals	1,326.81	1,024.55	4,004.85	3,629.71	12,967.16
	- Airport charges	2,833.69	3,263.68	2,063.39	11,446.47	7,520.83
	- Aircraft maintenance costs	5,652.64	6,161.91	4,130.08	21,500.44	14,990.56
	- Purchase of stock-in-trade	50.79	51.01	(3.89)	126.75	3.88
	- Changes in inventory of stock-in-trade	-	-	119.09	-	135.03
	- Other operating costs	1,345.55	1,315.80	901.51	4,844.53	3,017.70
	b) Employee benefits expense	3,715.98	4,074.93	2,866.36	15,292.54	10,584.24
	c) Depreciation and amortisation expenses	4,568.48	4,648.69	669.27	17,353.78	2,563.54
	d) Other expenses	2,079.02	2,347.28	1,729.00	8,310.28	6,757.00
	e) Finance costs	1,425.18	1,387.46	278.71	5,455.29	1,313.03
	f) Foreign exchange loss/(gain) (refer note 12)	4,842.25	803.61	75.03	7,296.05	746.25
	Total expenses	**38,689.96**	**38,486.13**	**25,027.40**	**141,417.87**	**95,051.74**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(8,162.46)**	**779.68**	**725.39**	**(9,365.68)**	**(2,389.19)**
4	Exceptional items, net (Refer Note 8)	-	-	-	-	(634.66)
5	**Profit / (loss) before tax (3+4)**	**(8,162.46)**	**779.68**	**725.39**	**(9,365.68)**	**(3,023.85)**
6	Tax expense	-	-	(0.26)	-	(0.26)
7	**Net Profit / (loss) for the period / year (5-6)**	**(8,162.46)**	**779.68**	**725.13**	**(9,365.68)**	**(3,024.11)**
8	**Other comprehensive income (net of tax)**					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Remeasurement gains and (losses) on defined benefit obligations (net)	(1.81)	1.98	(8.72)	(32.49)	(14.45)
	Income tax impact	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(8,164.27)**	**781.66**	**716.41**	**(9,398.17)**	**(3,038.56)**
10	**Net profit for the year attributable to:**					
	- Owners of the Company	(8,162.46)	779.68	725.13	(9,365.68)	(3,024.11)
	- Non-controlling interests	-	-	-	-	-
11	**Other comprehensive income for the year attributable to:**					
	- Owners of the Company	(1.81)	1.98	(8.72)	(32.49)	(14.45)
	- Non-controlling interests	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**					
	- Owners of the Company	(8,164.27)	781.66	716.41	(9,398.17)	(3,038.56)
	- Non-controlling interests	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**6,000.76**	**5,997.03**	**5,997.18**	**6,000.76**	**5,997.18**
14	**Other equity**				**(21,804.74)**	**(9,496.82)**
15	**Earnings per share**					
	a) Basic (Rs)	(13.60)	1.30	1.21	(15.61)	(5.04)
	b) Diluted (Rs)	(13.60)	1.30	1.21	(15.61)	(5.04)
		Not Annualised				
	See accompanying notes to the Financial Results					

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Notes to the Statement of Audited Consolidated Financial Results - March 31, 2020

1 Statement of Assets and Liabilities

(Rupees in millions, if otherwise stated)

	Particulars	Audited As at 31-Mar-20	Audited As at 31-Mar-19
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	16,399.21	16,128.85
	(b) Right of use assets	70,559.26	-
	(c) Other intangible assets	179.08	128.74
	(d) Financial assets		
	(i) Investments	0.50	0.24
	(ii) Loans	-	-
	(iii) Other financial assets	11,591.03	11,349.21
	(e) Non-current tax assets	678.64	348.12
	(f) Other non-current assets (refer note 14)	8,009.84	6,277.17
	Sub-total: Non-current assets	**107,417.56**	**34,232.33**
2	**Current Assets**		
	(a) Inventories	1,815.87	1,413.24
	(b) Financial assets		
	(i) Investments	3.89	3.63
	(ii) Trade receivables	2,937.42	1,471.96
	(iii) Other receivables	12,541.60	5,791.00
	(iv) Cash and cash equivalents	298.08	667.61
	(v) Bank balances other than (iv) above	120.22	129.50
	(vi) Other financial assets	2,158.96	1,042.64
	(c) Other current assets	2,261.61	3,294.58
	Sub-total: Current assets	**22,137.65**	**13,814.16**
	TOTAL - ASSETS	**129,555.21**	**48,046.49**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	6,000.76	5,997.18
	(b) Other equity	(21,804.74)	(9,496.82)
	Equity attributable to the owners of the Company	**(15,803.98)**	**(3,499.64)**
	(c) Non-controlling interests	-	-
	Sub-total: Equity	**(15,803.98)**	**(3,499.64)**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,593.03	5,566.28
	(ii) Trade payables	-	77.65
	(iii) Lease liabilities	67,977.03	-
	(b) Long-term provisions	6,284.80	4,289.76
	(c) Other non-current liabilities	152.72	5,298.35
	Sub-total: Non-current liabilities	**79,007.58**	**15,232.04**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,144.38	4,179.44
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises;	174.84	188.50
	b. Total outstanding dues of creditors other than micro and small enterprises	17,022.29	10,910.26
	(iii) Lease liabilities	21,612.58	-
	(iv) Other current financial liabilities	2,801.83	1,621.84
	(b) Short-term provisions	4,763.14	2,170.14
	(c) Other current liabilities	15,832.55	17,243.91
	Sub-total: Current liabilities	**66,351.61**	**36,314.09**
	TOTAL - EQUITY AND LIABILITIES	**129,555.21**	**48,046.49**

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Notes to the Statement of audited Consolidated Financial Results - March 31, 2020

2. Cash Flow Statement for the year ended March 31, 2020

(Rupees in millions, if otherwise stated)

Particulars		For the year ended 31-Mar-20 (Audited)	For the year ended 31-Mar-19 (Audited)
Cash flow from operating activities			
Loss before tax and exceptional items		(9,365.68)	(2,389.19)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		17,353.77	2,563.54
Provision for doubtful claims / advances		131.93	80.31
Loss on disposal of PPE (net) / assets written off		196.40	20.02
Provision for litigations		13.50	9.51
Advances / debts written off		75.29	170.16
Share-based payment expense		117.15	85.52
Provision for aircraft maintenance		5,097.80	5,400.86
Provision for aircraft redelivery		1,241.79	267.58
Liabilities / provision no longer required written back		(402.31)	(369.78)
Interest accretion on financial liabilities measured at amortised cost		4,398.37	88.35
Interest income from financial assets measured at amortised cost		(165.12)	(96.16)
Profit on sale of aircraft and engines under sale and lease-back arrangement		-	(243.99)
Net (gain) / loss on financial assets measured at fair value through profit or loss ('FVTPL')		(0.21)	12.39
Finance income		(703.42)	(864.90)
Finance costs		1,056.93	1,313.03
Translation loss on monetary assets and liabilities		7,128.32	129.68
Operating profit before working capital changes		**26,174.51**	**6,176.93**
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(7,636.83)	(5,767.48)
(Increase) / Decrease in inventories		(402.63)	5.47
(Increase) / Decrease in other financial assets		(1,461.56)	(1,090.88)
(Increase) / Decrease in other assets		64.78	(1,392.94)
Increase / (Decrease) in trade payables		909.81	(1,153.92)
Increase / (Decrease) in other financial liabilities		257.09	53.45
Increase / (Decrease) in other liabilities		(794.09)	6,455.16
Increase / (Decrease) in provisions		1,696.84	1,327.03
Cash generated from operations		18,807.93	4,612.82
Income taxes received / (paid) (net of refunds)		(330.52)	(57.49)
Net cash flow from / (used in) operating activities	**A**	**18,477.41**	**4,555.33**
Cash flow from investing activities			
Purchase of PPE and capital work in progress (including capital advances)		(2,804.36)	(2,008.53)
Proceeds from sale of PPE		32.40	8.48
(Purchase) / Proceeds from sale of investments		(0.31)	996.60
Investments in bank deposits		9.28	141.50
Deposit with Delhi High Court		(577.98)	(109.04)
Margin money deposits placed		(441.43)	(5,746.18)
Margin money deposits withdrawn		1,354.38	4,414.46
Finance income		589.14	861.20
Net cash from / (used in) investing activities	**B**	**(1,838.88)**	**(1,441.51)**
Cash flow from financing activities			
Proceeds from issue of shares on exercise of stock options		3.58	2.68
Proceeds from short-term borrowings		170.47	642.90
Repayment of lease liability		(15,073.68)	-
Repayment of long-term borrowings		(1,140.26)	(2,947.16)
Finance costs		(1,011.82)	(1,335.96)
Net cash (used in) / from financing activities	**C**	**(17,051.70)**	**(3,637.54)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(413.18)**	**(523.72)**
Effects of exchange difference on cash and cash equivalents held in foreign currency		43.65	(8.18)
Cash and cash equivalents at the beginning of the year		667.61	1,199.51
Cash and cash equivalents at the end of the year		**298.08**	**667.61**
Notes :			
Components of cash and cash equivalents			
On current accounts		221.60	610.39
On deposit accounts		0.30	15.88
Cash on hand		76.18	41.34
		298.08	667.61
See accompanying notes forming part of the financial results.			

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Notes to the Statement of Consolidated Financial Results as at and for the quarter and year ended March 31, 2020

3. The consolidated financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of SpiceJet Limited ("the Company") at their meeting held on July 29, 2020. The consolidated financial results for the quarter ended March 31, 2020 have been audited by the statutory auditors pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. For consolidated financial results, the figures for March 31, 2020 are the balancing figures between audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subjected to limited review by the statutory auditors. The consolidated financial results for the quarter ended March 31, 2019 were not subjected to audit/review by the statutory auditors. The above statement includes the audited financial information of the Company's following subsidiaries:

   a. SpiceJet Merchandise Private Limited,
   b. SpiceJet Technic Private Limited,
   c. Canvin Real Estate Private Limited,
   d. SpiceJet Interactive Private Limited,
   e. Spice Shuttle Private Limited,
   f. Spice Club Private Limited, and
   g. SpiceXpress and Logistics Private Limited

4. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). As a consequence:

   a. On April 1, 2019 (transition date), the Group has recognised lease liability measured at the present value of the remaining lease payments, and Right-of-Use (ROU) asset at its carrying amount net of any incentives (including sale-and-lease back gains) received as if the standard had been applied since the lease commencement date, and discounted using the lessee's incremental borrowing rate as at April 1, 2019. On account of adoption of Ind AS 116, as at April 1, 2019, the retained earnings have been reduced by Rs 3,023.63 million.

   b. As permitted by Ind AS 116, comparatives for the quarter and year ended March 31, 2019 have not been restated, and the Group has elected not to apply the requirements of that standard to leases that are either short-term or for which the underlying asset is determined to be low value.

   c. In the statement of profit and loss, the nature of expenses in respect of leases has changed from lease rent in the earlier periods to depreciation cost on the ROU asset and finance cost on lease liability as per Ind AS 116.

   On transition, the impact of adopting Ind AS 116 on the Group's financial results for the quarter and year ended March 31, 2020 is as follows:

Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020
Impact		
Depreciation is higher by	3,953.26	14,798.06
Finance cost is higher by	1,129.00	4,351.74
Foreign exchange loss on restatement of lease liability	4,733.54	6,970.19
Rent expense is lower by	-5,396.79	-19,484.37
Net impact of loss before tax	**4,419.01**	**6,635.62**

5. Earlier, the Group had considered "Air Transport Services" as the only segment of the Group. During the 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 includes, inter alia, passenger

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transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, Consolidated segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs. in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Refer note 3)	(Unaudited) December 31, 2019	March 31, 2019 (Refer note 3)	(Audited) March 31, 2020	(Audited) March 31, 2019
Segment Revenue					
a. Air transport services	27,960.50	35,908.03	25,140.84	121,780.16	90,720.72
b. Freighter and logistics services	678.08	563.28	171.67	1,806.25	411.82
c. Others	31.62	92.32	34.44	159.28	82.21
Total	**28,670.20**	**36,563.63**	**25,346.95**	**123,745.69**	**91,214.75**
Segment Results (After exceptional items)					
a. Air transport services	(7,518.14)	1,186.51	926.09	(7,932.76)	(2,846.11)
b. Freighter and logistics services	(595.82)	(418.35)	(43.70)	(1,341.97)	(56.90)
c. Others	(48.50)	11.52	(157.00)	(90.95)	(120.84)
Total	**(8,162.46)**	**779.68**	**725.39**	**(9,365.68)**	**(3,023.85)**
Segment Assets					
a. Air transport services	123,494.34	121,909.91	47,245.29	123,494.34	47,245.29
b. Freighter and logistics services	5,542.65	5,698.83	455.30	5,542.65	455.30
c. Others	518.22	490.65	345.90	518.22	345.90
Total	**129,555.21**	**128,099.39**	**48,046.49**	**129,555.21**	**48,046.49**
Segment Liabilities					
a. Air transport services	139,706.63	130,367.45	51,460.51	139,706.63	51,460.51
b. Freighter and logistics services	5,548.75	5,368.32	61.41	5,548.75	61.41
c. Others	103.81	17.41	24.20	103.81	24.20
Total	**145,359.19**	**135,753.18**	**51,546.13**	**145,359.19**	**51,546.13**

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. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

6. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 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 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

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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. During the quarter ended March 31, 2019, the Court has 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 September 20, 2019, the Company has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 7 below.

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 and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, 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 adjustments have been made in this regard, to these results.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

7. The effects of the matter stated in Note 6 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard. The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 6 and 7.

8. Exceptional items (Net) in respect of the year ended March 31, 2019, of Rs.634.66 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.66 million and (b) interest/servicing charges receivable, of Rs.290.00 million, mentioned in Note 6 above, arising from the Award discussed therein. The Group's accounting for the above-mentioned amount of Rs.634.66 million, net, is without prejudice to the rights and remedies the Group may have in the matter discussed in Note 6 above.

9. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Group's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Group continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return to operations of these aircraft, the Group has initiated the process of claims on the aircraft manufacturer towards costs and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Group towards its claims 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 to Rs 6,718.04 million (including Rs 1,345.34 million recorded in the quarter ended March 31, 2020), have been recognised as other income during the year ended March 31, 2020. Further, the related foreign exchange gain on restatement of these balances for the quarter and year ended March 31, 2020 amount to Rs. 367.04 million and Rs 427.30 million respectively. Based on current stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer, its own assessment and legal advice obtained by the Group, management is confident of collection of the above income recognised by the Group. The auditors have qualified their report on the financial results in this regard.

10. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per

SpiceJet Limited

Government guidelines, the Group had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Group has also renegotiated / is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors), 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 and of the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all anticipated impacts arising from the Covid-19 pandemic on the Group's business, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Group's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID 19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

11. The Group had a negative net worth of Rs 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses of Rs 3,023.85 million for the year ended March 31, 2019, and Rs. 9,365.68 million for the year ended March 31, 2020 (after considering the impact of the matter in note 9 above), the Group's negative net worth stands at Rs 15,803.98 million as at March 31, 2020 (after considering adjustments on account of Ind AS 116 implementation – Refer note 4 above, and foreign exchange losses including those referred to in Note 12 below).

    The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates, fuel prices, pricing pressures and the early impact of COVID-19 in the period February-March 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer note 10), the Group has deferred payments to various parties, including 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. Management is confident that they will be able to negotiate settlements in order to minimise / avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

    The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalisation, optimising aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revisions, renegotiation of contracts and other cost control measures, to help the Group establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomic factors relevant to the Group's business and operations, the resumption of airline operations (which includes the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations), as well as the renegotiations with vendors discussed in Note 10 above, are expected to increase operational efficiency and support cash-profitable operations. The Group also continues to remain confident of compensation in respect of the matter discussed in Note 9 above. Based on the foregoing and their effect on business plans and cash flow projections, 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. Accordingly, these financial results have been prepared on the basis that the Group will be able to continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

12. Foreign exchange loss for the quarter and year ended March 31, 2020 includes Rs. 4,733.54 million and Rs. 6,970.19 million respectively, pertaining to foreign exchange loss on restatement of lease liability arising from the implementation of Ind-AS 116 (refer Note 4 above).

13. During the quarter, 500,000 stock options of SpiceJet Limited were granted to its employees and 357,943 stock options exercised by eligible employees. The total outstanding stock options as at March 31, 2020 is 2,050,039.

14. Other non-current assets as at March 31, 2020 include Rs. 2,369.53 million paid under protest (including Rs 175.92 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic

SpiceJet Limited

Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at March 31, 2020.

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

For SpiceJet Limited

SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: July 29, 2020

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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

Report on the audit of the Standalone Financial Results

1. Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SpiceJet Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the '2. Basis for Qualified Opinion' section of our report, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

2. Basis for Qualified Opinion

We draw attention to Note 9 to the Statement, regarding recognition of other income of Rs 6,718.04 million for the year ended March 31, 2020 (including Rs 1,345.34 million for the quarter ended March 31, 2020) and the related foreign exchange gain on restatement of these balances for the quarter and year ended March 31, 2020 amounting to Rs. 367.04 million and Rs 427.30 million respectively. In our view, there is no virtual certainty to recognise such other income and related receivable, as required by paragraph 33 of 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 March 31, 2020 would have been Rs. 9,783.14 million and Rs 16,492.95 million respectively, and accumulated losses as at March 31, 2020 would have been higher by Rs 7,145.34 million. Our conclusion for the quarter ended December 31, 2019 was also modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 opinion.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the standalone Ind AS financial statements which, indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 11, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

S.R. Batliboi & Associates, Chennai, Chartered Accountants

4. Emphasis of Matter

We draw attention to the following matters:

a. Note 10 of the standalone Ind AS financial statements, which describes the economic and social disruption the Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company's operations and financial metrics.

b. Notes 6 and 7 of the standalone Ind AS financial statements regarding the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

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

5. Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, 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.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

- 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- 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.

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.

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.

7. Other Matter

The results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case may be. The published unaudited year-to-date figures for the nine-month periods ended December 31, 2019 and December 31, 2018 were subjected to a limited review by us, as required under the Listing regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP * Chennai * Chartered Accountants *

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 20211107AAAACW3904

Place: Chennai
Date: July 29, 2020

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

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

To
The Board of Directors of
SpiceJet Limited

Report on the audit of the Consolidated Financial Results

1. Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of SpiceJet Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, except for the effects of the matters described in the '2. Basis for Qualified Opinion' section of our report, the Statement:

i. includes the results of the following subsidiaries:
   a. SpiceJet Merchandise Private Limited,
   b. SpiceJet Technic Private Limited,
   c. Canvin Real Estate Private Limited,
   d. SpiceJet Interactive Private Limited,
   e. Spice Shuttle Private Limited,
   f. Spice Club Private Limited, and
   g. SpiceXpress and Logistics Private Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

2. Basis for Qualified Opinion

We draw attention to Note 9 to the Statement, regarding recognition of other income of Rs 6,718.04 million for the year ended March 31, 2020 (including Rs 1,345.34 million for the quarter ended March 31, 2020) and the related foreign exchange gain on restatement of these balances for the quarter and year ended March 31, 2020 amounting to Rs. 367.04 million and Rs 427.30 million respectively. In our view, there is no virtual certainty to recognise such other income and related receivable, as required by paragraph 33 of Ind-AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Group not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and year ended March 31, 2020 would have been Rs. 9,874.84 million and Rs 16,511.02 million respectively, and accumulated losses as at March 31, 2020 would have been higher by Rs 7,145.34 million. Our conclusion for the quarter ended December 31, 2019 was also modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

3. Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the accompanying Statement which, indicate that the Group has accumulated losses and its net worth has been fully eroded, the Group has incurred a net loss during the current and previous year and, the Group's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 10, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

4. Emphasis of Matter

We draw attention to the following matters:

a. Note 10 of the accompanying Statement, which describes the economic and social disruption the Group is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics.

b. Notes 6 and 7 of the accompanying Statement regarding the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

Our opinion is not modified in respect of above matters.

5. The Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards 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 of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

S.R. Batliboi & Associates Chennai Chartered Accountants

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.
As part of an audit in accordance with SAs, 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.

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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

S.R. Batliboi & Associates Chartered Accountants Chennai

7. Other Matters

a. We did not audit the financial results/statements and other financial information, in respect of three subsidiaries, whose financial results/statements include total assets of Rs 0.30 million as at March 31, 2020, total revenues of Rs Nil, total net loss after tax of Rs (0.10) million and total comprehensive income of Rs. (0.10) million, for both the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.30 million for the year ended March 31, 2020. These financial statements and other financial information have been audited by other independent auditors.

   The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 20211107AAAACX5450

Place: Chennai
Date: July 29, 2020

SpiceJet posts a loss in Q4 on weak demand & suspension of flight operations due to COVID-19

Reports 19% growth in revenue against the same quarter last year
Full year of MAX grounding inflates costs, impacts bottom line
Non cash loss of INR 473.4 crore for the Quarter due to Ind-AS 116

For the Quarter ending March 2020

- Capacity (in terms of seat kilometre) up by 23%
- Operating loss of INR 333.7 crore. Non-cash Ind-AS 116 impact of INR 473.4 crore. Net loss of INR 807.1 crore compared to net profit of INR 56.3 crore in the same period last year
- Revenue from operations increased by 13% in spite of weak demand due to COVID-19
- Revenue from cargo increased by 94%
- Registers industry's highest domestic load factor of 90%

For the year ending March 2020

- EBITDAR profit of INR 1,636.8 crore
- Reports a net loss of INR 934.8 crore in FY2020; without forex impact under Ind-AS 116, net loss would have been INR 237.8 crore
- Passenger capacity up by 40%; substantial increase in cargo capacity
- Operating income up by 36%
- Aircraft fleet at 114 as on March 31, 2020
- Registers domestic load factor of 92%; clocked 90% plus PLF for a record 58 successive months till February'20.

Key highlights

- Added 38 aircraft to fleet. Operated 570 average daily passenger flights before COVID-19.
- Inducted 100th aircraft, a Boeing 737, in May 2019
- Secured premium slots at key metros and international flying rights
- Consolidated airport operations in Mumbai at Terminal 2
- Added five 90-seater Q400 aircraft taking Bombardier fleet size to 32
- Signed definitive codeshare agreement with Emirates

- Actively using Ras Al-Khaimah airport as a hub for cargo operations
- Likely return to service of the MAX in first quarter of CY2021 to be a big boost; will add operationally efficient aircraft to fleet

Current Highlights

- Designated as an Indian scheduled carrier to operate to US and UK; to operate its first long-haul flight from Amsterdam on August 1, 2020
- Has operated over 450 charter flights to repatriate over 75,000 Indian nationals stranded abroad
- SpiceJet is now India's largest air cargo company. Since the lockdown began, the airline has carried around 26,000 tonnes of cargo on more than 4650 flights
- Cargo network spans over 63 domestic and 41 international destinations
- Played a key role in transporting COVID-19 related medical and essential supplies during the lockdown period
- Launched air ambulance service through a 100% subsidiary
- Converted three Q400 passenger aircraft into freighters. Freighter fleet stands at eight as of July 2020

Gurugram, July 29, 2020: SpiceJet, India's favourite airline and the biggest air cargo operator, reported a net loss of INR [807.1] crore in the fourth quarter of FY20 (that includes a non-cash loss of INR 473.4 crore due to forex loss on restatement of lease liability due to Ind-AS 116) against a profit of INR 56.3 crore in the same quarter of the previous year as business was adversely impacted due to the COVID-19 pandemic and the nation-wide lockdown that resulted in suspension of flight operations. The airline reported a net loss of INR 934.8 crore in FY 2020 (that includes a non-cash loss of INR 697.0 crore due to forex loss on restatement of lease liability due to Ind-AS 116).

Operating revenues were at INR 2,863.9 crore for the reported quarter and INR 12,358.6 crore for the fiscal 2020. On an EBITDA basis, loss was INR 223.6 crore for the reported quarter and profit of INR 1,273.9 crore for the fiscal 2020. On an EBITDAR basis, the loss is INR 90.9 crore for the reported quarter and profit of INR 1,636.8 crore for the fiscal 2020.

FY2020 posed multiple unprecedented challenges such as the COVID-19 pandemic and the world-wide grounding of the Boeing 737 MAX which led to the overnight grounding of SpiceJet's MAX fleet. On the grounded Boeing 737 MAX aircraft, the

Company continues to incur various costs with respect to these aircraft and during this quarter ended March 30, 2020 on account of its inability to undertake revenue operations, the Company has recognized INR 134.5 crore towards aircraft and supplemental lease rentals and other identified expenses, as Other Income for the reported quarter. This is a part recognition of the total reimbursements, on which the Company is working with the aircraft manufacturer, towards various ascertained costs and losses incurred by the Company on this aircraft.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "Two key factors that adversely impacted our performance and bottom line was the COVID-19 pandemic that started affecting demand adversely from mid-February and grounding of the 737 MAX, which has been out of service for over a year now. Despite the year long grounding of the MAX aircraft, SpiceJet ran a profitable operation till COVID hit demand from mid-February. Indian and the global aviation industry are going through the toughest-ever phase in aviation history. We at SpiceJet have constantly adapted to the changing economic environment and I am happy that our cargo operations have performed very well. I am confident that things will only improve in the times to come. We remain cautious but optimistic about the future."

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter and the year. The average domestic load factor for the quarter was 90% while for fiscal 2020 it was 92%. For 58 months-in-a-row, SpiceJet has flown with over 90% load factors in the Indian aviation market.

Key business updates

After 13 years of being an integral part of SpiceJet, our CFO, Kiran Koteshwar, has decided to pursue an exciting opportunity overseas. He will remain with SpiceJet till August 31, 2020, and for a transition thereafter.

Since April 1, 2019, the airline has added 38 aircraft which included 737s, Q400s and freighters as it celebrated the big milestone of inducting its 100th aircraft – a Boeing 737.

SpiceJet consolidated its position at Mumbai Airport by shifting its operations from the Domestic Terminal (T1) to the state-of-the-art Terminal 2 (T2) at Chhatrapati Shivaji Maharaj International Airport.

During the lockdown, SpiceJet played a key role in keeping the country's supply chain intact. On April 7, 2020, SpiceJet operated the India's first cargo-on-seat flight carrying vital supplies in passenger cabin and belly space. Since then, the airline has been regularly deploying its B737 and Q400 passenger aircraft to carry cargo in the passenger cabin.

SpiceJet, the country's largest cargo operator, has transported around 26,000 tonnes of cargo on more than 4650 flights since the lockdown began on March 25. SpiceXpress, SpiceJet's dedicated cargo arm, in addition to handling its regular cargo business, also transported surgical supplies, sanitizers, face masks, coronavirus rapid test kits, IR thermometers etc. and providing doorstep deliveries of essential supplies, medicines and medical equipment to various cities in India during the lockdown period. The airline also helped Indian farmers maintain continuity of supply chains by operating special cargo flights to take farm produce, fresh fruit and vegetables to various domestic and international destinations.

SpiceXpress's international cargo network now spans over 41 international destinations that include Almaty, Abu Dhabi, Baghdad, Bahrain, Bangkok, Bishkek, Cambodia, Cairo, Cebu, Chad, Colombo, Dhaka, Doha, Dubai, Guangzhou, Ho Chi Minh, Hong Kong, Huangzhou, Incheon, Jakarta, Kabul, Kathmandu, Khartoum, Kyrgyzstan, Kuala Lumpur, Kuwait, Male, Myanmar, Shanghai, Singapore, Sharjah, Sulaymaniyah, Tashkent, Ukraine, among others.

Pioneer of India's 'Marine Krishi Udaan', the airline introduced dedicated freighter services to boost India's shrimp farming in February 2020. Through SpiceXpress, the airline deployed its Boeing 737 aircraft on Chennai-Visakhapatnam and Surat-Kolkata routes, becoming the first to connect the cities through a freighter route.

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 has a fleet of 74 Boeing 737, 29 Bombardier Q-400s, eight B737 & Bombardier Q-400 freighters and is the country's largest regional player operating 49 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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