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

February 14, 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 February 14, 2020

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the third quarter ended December 31, 2019 duly approved by the Board of Directors of the Company in its meeting held on February 14, 2020 from 12:30 p.m. to 2:00 p.m. along with following documents:

1. Limited Review Report of the Auditors for the quarter ended December 31, 2019.
2. Press Release

This is for your information and record.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
CIN: L51909DL1984PLC288239
E-mail: investors@spicejet.com | Website: www.spicejet.com
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Standalone Financial Results for the quarter and year to date December 31, 2019

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

		Quarter ended			Period ended		Year ended
S.No.	**Particulars**	**31-Dec-19 Unaudited**	**30-Sep-19 Unaudited**	**31-Dec-18 Unaudited**	**31-Dec-19 Unaudited**	**31-Dec-18 Unaudited**	**31-Mar-19 Audited**
1	**Revenue from contracts with customers**						
	a) Revenue from operations	35,334.64	27,587.63	23,822.13	92,140.18	64,087.13	88,862.82
	b) Other operating revenues	1,136.67	868.21	1,045.93	2,807.65	1,732.93	2,269.72
	Total revenue from operations	**36,471.31**	**28,455.84**	**24,868.06**	**94,947.83**	**65,820.06**	**91,132.54**
	Other income (refer note 7)	2,702.09	2,279.19	440.31	6,448.98	1,041.97	1,447.80
	Total income	**39,173.40**	**30,735.03**	**25,308.37**	**101,396.81**	**66,862.03**	**92,580.34**
2	**Expenses**						
	a) Operating expenses						
	- Aircraft fuel	13,407.21	11,620.96	9,683.36	35,312.46	26,258.53	34,452.52
	- Aircraft lease rentals	1,024.55	632.54	3,431.73	2,302.90	8,962.31	12,967.16
	- Airport charges	3,263.64	2,923.89	1,898.38	8,612.13	5,457.42	7,520.54
	- Aircraft maintenance costs	6,276.44	5,183.63	3,849.67	16,015.76	10,860.48	15,042.62
	- Other operating costs	1,315.80	1,191.83	785.81	3,498.98	2,116.20	3,017.70
	b) Employee benefits expense	4,025.48	3,961.66	2,705.52	11,523.50	7,710.08	10,570.07
	c) Depreciation and amortisation expenses	4,646.62	4,362.67	614.06	12,782.09	1,893.31	2,562.25
	d) Other expenses	2,290.36	2,185.49	1,804.36	6,141.93	4,986.95	6,914.56
	e) Finance costs	1,387.46	1,368.48	407.05	4,030.11	1,034.33	1,312.84
	f) Foreign exchange loss/(gain)	803.61	1,929.69	(422.41)	2,453.80	671.23	746.25
	Total expenses	**38,441.17**	**35,360.84**	**24,757.53**	**102,673.66**	**69,950.84**	**95,106.51**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**732.23**	**(4,625.81)**	**550.84**	**(1,276.85)**	**(3,088.81)**	**(2,526.17)**
4	Exceptional items, net (Refer Note 6)	-	-	-	-	(634.66)	(634.66)
5	**Profit / (loss) before tax (3+4)**	**732.23**	**(4,625.81)**	**550.84**	**(1,276.85)**	**(3,723.47)**	**(3,160.83)**
6	Tax expense	-	-	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**732.23**	**(4,625.81)**	**550.84**	**(1,276.85)**	**(3,723.47)**	**(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)	1.98	(19.07)	(9.10)	(30.68)	(5.73)	(14.45)
	Income tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**734.21**	**(4,644.88)**	**541.74**	**(1,307.53)**	**(3,729.20)**	**(3,175.28)**
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**5,997.18**	**5,997.18**	**5,994.50**	**5,997.18**	**5,994.50**	**5,997.18**
11	**Other equity**						**(9,503.80)**
12	**Earnings per share**						
	a) Basic (Rs)	1.22	(7.71)	0.92	(2.13)	(6.21)	(5.27)
	b) Diluted (Rs)	1.22	(7.71)	0.92	(2.13)	(6.21)	(5.27)
		Not Annualised					
	See accompanying notes to the Financial Results						

Spicejet Limited

Notes to the Statement of Unaudited Standalone Financial Results as at and for the year to date period ended December 31, 2019

1. The standalone financial results for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020 and subject to a limited review by the statutory auditors.

2. 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.

    b. As permitted by Ind AS 116, comparatives for the year ended March 31, 2019, quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 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 ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 is as follows:

Particulars	Quarter ended December 31, 2019	Year to date December 31, 2019
Impact on profits:		
Depreciation is higher by	4,021.20	10,843.55
Finance cost is higher by	1,117.52	3,221.91
Foreign exchange gain on restatement of lease liability	759.36	2,236.62
Rent expense is lower by	(5,226.70)	(14,084.27)
Net impact on loss before tax	**671.38**	**2,217.81**

3. Previously, the Company had considered "Air Transport Services" as the only segment of the Company. During the quarter, based on the increasing size of and focus on freighter 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.

Spicejet Limited

(Rs in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) Dec 31 2019	(Unaudited) Sep 30 2019	(Unaudited) Dec 31 2018	(Unaudited) Dec 31 2019	(Unaudited) Dec 31 2019	(Audited) Mar 31 2019
Segment Revenue						
a. Air transport services	35,908.03	28,099.82	24,720.29	93,819.65	65,579.91	90,720.68
b. Freighter and Logistics Services	563.28	356.01	147.77	1,128.17	240.15	411.82
Total	**36,471.31**	**28,455.83**	**24,868.06**	**94,947.82**	**65,820.06**	**91,132.50**
Segment Results						
a. Air transport services	1,150.58	(4,399.79)	585.51	(530.71)	(3,710.27)	(2,771.30)
b. Freighter and Logistics Services	(418.35)	(226.03)	(34.67)	(746.15)	(13.20)	(56.90)
Total	**732.23**	**(4,625.82)**	**550.84**	**(1,276.86)**	**(3,723.47)**	**(2,828.20)**
Segment Assets						
a. Air transport services	122,303.83	119,338.73	50,146.59	122,303.83	50,146.59	47,495.62
b. Freighter and Logistics Services	5,698.83	3,193.43	325.19	5,698.83	325.19	455.30
Total	**128,002.66**	**122,532.16**	**50,471.78**	**128,002.66**	**50,471.78**	**47,950.92**
Segment Liabilities						
a. Air transport services	130,453.92	128,364.46	54,484.59	130,453.92	54,484.59	51,342.29
b. Freighter and Logistics Services	5,282.77	2,674.52	62.55	5,282.77	62.55	61.41
Total	**135,736.69**	**131,038.98**	**54,547.14**	**135,736.69**	**54,547.14**	**51,403.70**

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.

4. 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

Spicejet Limited

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 5 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.

5. The effects of the matter stated in Note 4 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 4 and 5 above.

6. Exceptional items (Net) in respect of year to date from April 1, 2018 to December 31, 2018 and 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 4 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 4 above.

7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return 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 Rs 5,372.70 (including Rs 2,464.18 million recorded in the quarter ended December 31, 2019), have been recognised as other income during the nine-month period ended December 31, 2019. 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 limited review report in this regard.

8. The Company has been consistently profitable for the previous three financial years up to the financial year 2017-18, and incurred net losses of Rs 3,160.83 million for the year ended March 31, 2019, and Rs. 1,276.86 million for the year to date from April 1, 2019 to December 31, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 7,734.03 million as at December 31, 2019 (after considering adjustments on account of Ind AS 116 implementation – Refer note 2 above). The earlier

Spicejet Limited

position of higher negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss for the year ended March 31, 2019 and year to date from April 1, 2019 to December 31, 2019 have been primarily driven by adverse foreign exchange rates and fuel prices. As a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates. Based on business plans and cash flow projections, which consider various recurring and other events including the claims more fully discussed in Note 7 above, and aircraft maintenance costs based on contractual obligations and current maintenance conditions, management is of the view that the Company will be able to achieve cash-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 continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

9. Non-current assets include, Rs. 2,193.61 million paid under protest (including Rs 240.75 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 December 31, 2019.

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

Spicejet Limited

For SpiceJet Limited

Ajay Singh

Place: Gurugram
Date: February 14, 2020

Ajay Singh
Chairman and Managing Director

SPICEJET LIMITED

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
CIN: L51909DL1984PLC288239
E-mail: investors@spicejet.com | Website: www.spicejet.com
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Consolidated Financial Results for the quarter and year to date December 31, 2019

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

S.No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Refer note 1	31-Dec-19 Unaudited	31-Dec-18 Refer note 1	31-Mar-19 Audited
1	**Revenue from contracts with customers**						
	a) Revenue from operations	35,426.96	27,615.09	23,839.84	92,267.45	64,135.40	88,945.03
	b) Other operating revenues	1,136.67	868.29	1,045.93	2,808.04	1,732.95	2,269.72
	Total revenue from operations	**36,563.63**	**28,483.38**	**24,885.77**	**95,075.49**	**65,868.35**	**91,214.75**
	Other income (refer note 7)	2,702.18	2,279.28	440.31	6,449.22	1,041.97	1,447.80
	Total income	**39,265.81**	**30,762.66**	**25,326.08**	**101,524.71**	**66,910.32**	**92,662.55**
2	**Expenses**						
	a) Operating expenses						
	- Aircraft fuel	13,407.21	11,620.96	9,683.36	35,312.46	26,258.53	34,452.52
	- Aircraft lease rentals	1,024.55	632.54	3,431.73	2,302.90	8,962.31	12,967.16
	- Airport charges	3,263.68	2,924.40	1,898.38	8,612.78	5,457.42	7,520.83
	- Aircraft maintenance costs	6,161.91	5,156.85	3,849.67	15,847.80	10,860.48	14,990.56
	- Purchase of stock-in-trade	51.01	20.32	4.62	75.96	7.77	3.88
	- Changes in inventory of stock-in-trade	-	-	11.42	-	15.94	135.03
	- Other operating costs	1,315.80	1,191.83	785.81	3,498.98	2,116.20	3,017.70
	b) Employee benefits expense	4,074.93	3,960.82	2,700.29	11,576.56	7,717.88	10,584.24
	c) Depreciation and amortisation expenses	4,648.69	4,363.48	614.06	12,785.68	1,894.27	2,563.54
	d) Other expenses	2,347.28	2,205.62	1,717.67	6,231.26	4,847.78	6,757.00
	e) Finance costs	1,387.46	1,368.32	407.05	4,030.12	1,034.33	1,313.03
	f) Foreign exchange loss/(gain)	803.61	1,929.69	(422.41)	2,453.80	671.23	746.25
	Total expenses	**38,486.13**	**35,374.83**	**24,681.65**	**102,728.30**	**69,844.14**	**95,051.74**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**779.68**	**(4,612.17)**	**644.43**	**(1,203.59)**	**(2,933.82)**	**(2,389.19)**
4	Exceptional items, net (Refer Note 6)	-	-	-	-	(634.66)	(634.66)
5	**Profit / (loss) before tax (3+4)**	**779.68**	**(4,612.17)**	**644.43**	**(1,203.59)**	**(3,568.48)**	**(3,023.85)**
6	Tax expense	-	-	-	-	-	(0.26)
7	**Net Profit / (loss) for the period / year (5-6)**	**779.68**	**(4,612.17)**	**644.43**	**(1,203.59)**	**(3,568.48)**	**(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)	1.98	(19.07)	(9.10)	(30.68)	(5.73)	(14.45)
	Income tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**781.66**	**(4,631.24)**	**635.33**	**(1,234.27)**	**(3,574.21)**	**(3,038.56)**
10	**Net profit for the year attributable to:**						
	- Owners of the Company	779.68	(4,612.17)	644.43	(1,203.59)	(3,568.48)	(3,024.11)
	- Non-controlling interests	-	-	-	-	-	-
11	**Other comprehensive income for the year attributable to:**						
	- Owners of the Company	1.98	(19.07)	(9.10)	(30.68)	(5.73)	(14.45)
	- Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**						
	- Owners of the Company	781.66	(4,631.24)	635.33	(1,234.27)	(3,574.21)	(3,038.56)
	- Non-controlling interests	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**5,996.83**	**5,997.23**	**5,994.50**	**5,996.83**	**5,994.50**	**5,997.18**
14	**Other equity**						**(9,496.82)**
15	**Earnings per share**						
	a) Basic (Rs)	1.30	(7.69)	1.08	(2.01)	(5.95)	(5.04)
	b) Diluted (Rs)	1.30	(7.69)	1.07	(2.01)	(5.95)	(5.04)
		Not Annualised					
	See accompanying notes to the Financial Results						

Spicejet Limited

Notes to the Statement of Consolidated Financial Results as at and for the year to date period ended December 31, 2019

1. The consolidated financial results for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020 and subject to a limited review by the statutory auditors. The consolidated financial results for the corresponding quarter ended December 31, 2019 and year to date ended December 31, 2019, have been approved by the Board of Directors and have not been subjected to limited review by the auditors (pursuant to option exercised as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The above statement includes the unaudited 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

2. 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.

   b. As permitted by Ind AS 116, comparatives for the year ended March 31, 2019, quarter ended December 31, 2019 and year to date from April 1, 2018 to December 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 ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 is as follows:

Particulars	Quarter ended December 31, 2019	Year to date December 31, 2019
Impact on profits:		
Depreciation is higher by	4,021.60	10,844.78
Finance cost is higher by	1,117.68	3,222.74
Foreign exchange gain on restatement of lease liability	759.36	2,236.62
Rent expense is lower by	(5,227.14)	(14,087.63)
Net impact of profit before tax	**671.50**	**2,216.52**

Spicejet Limited

3. Previously, the Company had considered "Air Transport Services" as the only segment of the Company. During the quarter, based on the increasing size of and focus on freighter 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. Consolidated segment information for the group is as follows:

(Rs. in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) Dec 31, 2019	(Unaudited) Sep 30, 2019	(Unaudited) Dec 31, 2018	(Unaudited) Dec 31, 2019	(Unaudited) Dec 31, 2018	(Audited) March 31, 2019
Segment Revenue						
a. Air transport services	35,908.03	28,099.82	24,720.29	93,819.65	65,579.91	90,720.68
b. Freighter and logistics services	563.28	356.01	147.77	1,128.17	240.15	411.82
c. Others	655.60	383.56	165.48	1,255.84	288.44	82.20
Total	**37,126.91**	**28,839.39**	**25,033.54**	**96,203.66**	**66,108.50**	**91,214.70**
Segment Results						
a. Air transport services	1,150.58	(4,399.79)	585.51	(530.71)	(3,710.27)	(2,771.30)
b. Freighter and logistics services	(418.35)	(226.03)	(34.67)	(746.15)	(13.20)	(56.90)
c. Others	(370.90)	(212.38)	58.92	(672.88)	141.79	(195.80)
Total	**361.33**	**(4,838.20)**	**609.76**	**(1,949.74)**	**(3,581.68)**	**(3,024.00)**
Segment Assets						
a. Air transport services	121,941.42	119,032.42	49,747.07	121,941.42	49,747.07	47,172.60
b. Freighter and logistics services	5,698.83	3,193.43	325.19	5,698.83	325.19	455.30
c. Others	454.29	350.56	434.50	454.29	434.50	299.90
Total	**128,094.54**	**122,576.41**	**50,506.75**	**128,094.54**	**50,506.75**	**47,927.80**
Segment Liabilities						
a. Air transport services	130,453.92	128,364.46	54,484.59	130,453.92	54,484.59	51,342.29
b. Freighter and logistics services	5,282.77	2,674.52	62.55	5,282.77	62.55	61.41
c. Others	5,295.45	2,686.62	72.06	5,295.45	72.06	23.70
Total	**141,032.14**	**133,725.60**	**54,619.20**	**141,032.14**	**54,619.20**	**51,427.40**

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.

4. The Group 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

Spicejet Limited

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 Group, the Group 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 Group 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 Group 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 Group under law. Further, the Group 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 Group, 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 Group has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 5 below.

The Group, 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.

5. The effects of the matter stated in Note 4 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 4 and 5 above.

6. Exceptional items (Net) in respect of year to date from April 1, 2018 to September 30, 2018 and 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 4 above.

Spicejet Limited

7. 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 Rs 5,372.70 (including Rs 2,464.18 million recorded in the quarter ended December 31, 2019), have been recognised as other income during the nine-month period ended December 31, 2019. 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 limited review report in this regard.

8. The Group has been consistently profitable for the previous three financial years up to the financial year 2017-18, and incurred net losses of Rs 3,023.85 million for the year ended March 31, 2019, and Rs. 1,203.59 million for the year to date from April 1, 2019 to December 31, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 7,654.83 million as at December 31, 2019 (after considering adjustments on account of Ind AS 116 implementation – Refer note 2 above). The earlier position of higher negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss for the year ended March 31, 2019 and year to date from April 1, 2019 to December 31, 2019 have been primarily driven by adverse foreign exchange rates and fuel prices. As a result of various operational, commercial and financial measures implemented over the last four years, the Group has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Group operates. Based on business plans and cash flow projections, which consider various recurring and other events including the claims more fully discussed in Note 7 above, and aircraft maintenance costs based on contractual obligations and current maintenance conditions, management is of the view that the Group will be able to achieve cash-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 continue as a going concern for the foreseeable future. The auditors have drawn an emphasis of matter in their report in this regard.

9. Non-current assets include, Rs. 2,193.61 million paid under protest (including Rs 240.75 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 December 31, 2019.

10. 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: February 14, 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 Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SpiceJet Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. We draw attention to Note 7 to the Statement, regarding recognition of other income of Rs 5,372.70 million for the nine-month period ended December 31, 2019 (including Rs 2,464.18 million for the quarter ended December 31, 2019). In our view, there is no virtual certainty to recognise such other income, as required by paragraph 33 of Ind-AS 37. Had the Company not recognised such other income, the reported profit for the quarter and loss for the year to date from April 1, 2019 to December 31, 2019 would have been a loss of Rs. 1,731.95 million and a loss of 6,649.56 million respectively, and accumulated losses as at December 31, 2019 would have been higher by Rs 5,372.70 million. Our conclusion in the previous quarter was also modified in respect of this matter.

5. Based on our review conducted as above, except for the effects of our observations in paragraph 4, above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

6. Without qualifying our conclusion, we draw attention to Note 8 of the Statement, which describes the effects of various adverse market factors and other recent events, and the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law as more fully discussed in Notes 4 and 5 of the Statement, on the company's business, results of operations, and financial condition. Management's plans in this regard are also discussed in Note 8. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership No.: 211107
UDIN: 20211107AAAAAU4007

Place: Gurugram
Date: February 14, 2020

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

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

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of SpiceJet Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. The Statement 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) Spice Xpress Private Limited

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

5. We draw attention to Note 7 to the Statement, regarding recognition of other income of Rs 5,372.70 million for the nine-month period ended December 31, 2019 (including Rs 2,464.18 million for the quarter ended December 31, 2019). In our view, there is no virtual certainty to recognise such other income, as required by paragraph 33 of Ind-AS 37. Had the Company not recognised such other income, the reported profit for the quarter and loss for the year to date from April 1, 2019 to December 31, 2019 would have been a loss of Rs. 1,684.50 million and a loss of 6,576.29 million respectively, and accumulated losses as at December 31, 2019 would have been higher by Rs 5,372.70 million. Our conclusion in the previous quarter was also modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of our observations in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Without qualifying our conclusion, we draw attention to Note 8 of the Statement, which describes the effects of various adverse market factors and other recent events, and the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law as more fully discussed in Notes 4 and 5 of the Statement, on the group's business, results of operations, and financial condition. Management's plans in this regard are also discussed in Note 8. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership No.: 211107
UDIN: 20211107AAAAAV8885

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

Place: Gurugram
Date: February 14, 2020

SpiceJet reports a net profit of INR 73.2 crore in Q3 FY 2020

- ***Reports a 47% growth in Operational Income against the same quarter last year***
- ***Launched 65 new domestic flights***
- ***Likely return of the 737 MAX in mid-2020 to boost operations and profitability***

For the quarter ended December 2019

- Capacity (in terms of Seat Kilometer) up by 59%
- Profits grow by 33% over Q3 FY2019
- Net profit of INR 73.2 crore
- Profit of INR 659.2 crore on EBITDA basis
- Interim offer of compensation received from the Boeing Company

Key highlights

- Added six planes to its fleet
- Fleet size grew to 119 as on December 31, 2019
- Average fare up 4% over Q3 FY2019
- Passenger Load Factor of 91.9% in Q3
- Operating 49 daily UDAN flights
- Freighter fleet grew to five B737s

Current Highlights

- Record Passenger Load Factor of over 90% for 56 successive months
- Current fleet size stands at 119 with 600 average daily flights
- Signed definitive codeshare agreement with Emirates. Signed an MoU with Gulf Air to explore greater cooperation including a codeshare agreement

GURUGRAM, February 14, 2020: SpiceJet, the country's favourite carrier, reported a profit of INR 73.2 crore for the quarter ending December 31st, 2019 as against INR 55.1 crore in the same quarter last year. This profit is after a non-cash forex charge on account of IND-AS116 of INR 75.9 crore without which the profit would have been INR 149.1 crore. The airline also recorded a 47% rise in the third quarter operational revenue to INR 3,647.1 crore as against INR 2,486.8 crore for the same quarter last year as the airline added more destinations and expanded its fleet of passenger and freighter aircraft.

For the same comparative period, expenses were INR 3,844.1 crore as against INR 2,475.8 crore. On an EBITDA basis, SpiceJet reported a profit of INR 659.2 crore. On an EBITDAR basis, the company reported a profit of INR 761.6 crore.

Despite the challenges that the airline is facing in terms of additional costs incurred, compounded by the continued grounding of its 737 MAX aircraft, the airline's capacity has grown by 59% in 2019. SpiceJet, yet again, excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The average domestic load factor for the quarter was 91.9%. SpiceJet has recorded over 90% load factor for 56 successive months.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "SpiceJet has done remarkably well this quarter, despite a substantial profit hit from the grounding of the MAX aircraft, which has impacted our operations and led to additional costs. Despite facing an unprecedented crisis following the grounding of the MAX in March last year, SpiceJet grew by close to 60% in 2019 demonstrating its ability to stand up to a crisis."

"We were expecting the MAX to return to service by January 2020 but that hasn't happened. The continued grounding and the delay in its return to service has undoubtedly hit our growth plans adversely and resulted in inefficient operations and increased costs. That said, SpiceJet, expects to grow profitably while maintaining a tight control over costs and we look forward to an exciting 2020."

Key business updates

During the quarter, SpiceJet signed a definitive codeshare agreement with Emirates and signed a MoU with Gulf Air for interline and codeshare agreements.

Between October and December 2019, the airline announced 65 new domestic flights which included two UDAN flights. The airline added Rajkot as its 54th domestic destination and the domestic network expansion was laid out with a special focus on regional connectivity besides enhancing connectivity between metros and non-metros. SpiceJet became the first and only carrier in the country to launch non-stop flight services on the Ahmedabad–Aurangabad, Pune-Jodhpur and Chennai-Durgapur sectors. Besides, it also introduced new flights on the Mumbai-Jodhpur, Chennai-Vishakhapatnam, Vijayawada-Vishakhapatnam, Hyderabad-Aurangabad and Surat-Udaipur sectors among others and enhanced operations on sectors like Bengaluru-Chennai-Bengaluru (6th frequency), Bengaluru-Vijayawada-Bengaluru (4th frequency) and Mumbai-Mangalore-Mumbai (2nd frequency).

Freighter fleet increased to five with scheduled services being operated on Mumbai–Sharjah, Hong Kong–Kolkata–Bengaluru–Hong Kong, Delhi-Mumbai, Chennai-Delhi–Mumbai–Bengaluru–Chennai sectors. In addition, the Company also operated charter and non-scheduled services on domestic and international sectors. The cargo movement included livestock and perishables to the Middle East.

About SpiceJet Ltd
SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 600 average daily flights to 63 destinations, including 54 domestic and 9 international ones. The airline has a fleet of 82 Boeing 737, 32 Bombardier Q-400s and five B737 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.

SpiceJet Media contact:
Tushar Srivastava
Head, Corporate Affairs & CSR
tushar.srivastava@spicejet.com

Anand Deora
Sr. Manager –Corporate Communications
+91 -98103 44335 anand.deora@spicejet.com

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.