



SpiceJet Limited
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November 11, 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 November 11, 2020

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the second quarter ended September 30, 2020 duly approved by the Board of Directors of the Company in its meeting held on November 11, 2020 from 3:00 p.m. to 4:45 p.m. along with following documents:

1. Limited Review Reports of the Auditors for the quarter ended September 30, 2020.
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

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Statement of Unaudited Standalone Financial Results for the quarter and year to date period from April 1, 2020 to September 30, 2020

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

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1	Revenue from contracts with customers						
	a) Revenue from operations	10,160.82	4,832.40	27,587.63	14,993.22	56,805.54	119,896.13
	b) Other operating revenues	389.03	314.49	868.21	703.52	1,671.01	3,690.28
	Total revenue from operations	10,549.85	5,146.89	28,455.84	15,696.74	58,476.55	123,586.41
	Other income (refer notes 7 and 11)	2,502.87	1,994.14	2,279.19	4,497.01	3,746.86	8,477.81
	Total income	13,052.72	7,141.03	30,735.03	20,193.75	62,223.41	132,064.22
2	Expenses						
	a) Operating expenses						
	- Aircraft fuel	2,784.52	892.05	11,620.96	3,676.57	21,905.25	46,162.03
	- Aircraft lease rentals	336.06	244.66	632.54	580.72	1,278.35	3,629.71
	- Airport charges	1,452.60	731.77	2,923.89	2,184.37	5,348.49	11,445.82
	- Aircraft maintenance costs	2,455.06	1,692.05	5,183.63	4,147.11	9,739.32	21,717.45
	- Other operating costs	969.59	728.09	1,191.83	1,697.68	2,183.18	4,844.53
	b) Employee benefits expense	1,185.24	1,721.93	3,961.66	2,907.17	7,498.02	15,257.76
	c) Depreciation and amortisation expenses	4,155.82	4,482.30	4,362.67	8,638.12	8,135.47	17,339.34
	d) Other expenses	1,007.99	803.64	2,185.49	1,811.63	3,851.57	8,269.06
	e) Finance costs	1,514.43	1,492.54	1,368.48	3,006.97	2,642.65	5,450.08
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(1,682.65)	286.09	1,929.69	(1,396.56)	1,650.19	7,296.05
	Total expenses	14,178.66	13,075.12	35,360.84	27,253.78	64,232.49	141,411.83
3	Profit / (loss) before exceptional items and taxes (1-2)	(1,125.94)	(5,934.09)	(4,625.81)	(7,060.03)	(2,009.08)	(9,347.61)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3+4)	(1,125.94)	(5,934.09)	(4,625.81)	(7,060.03)	(2,009.08)	(9,347.61)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (loss) for the period / year (5-6)	(1,125.94)	(5,934.09)	(4,625.81)	(7,060.03)	(2,009.08)	(9,347.61)
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)	(29.25)	7.74	(19.07)	(21.51)	(32.66)	(32.49)
	Income tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(1,155.19)	(5,926.35)	(4,644.88)	(7,081.54)	(2,041.74)	(9,380.10)
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	6,002.75	6,000.76	5,997.18	6,000.76	5,997.18	6,000.76
11	Other equity						(21,793.41)
12	Earnings per share						
	a) Basic (Rs)	(1.88)	(9.89)	(7.71)	(11.76)	(3.35)	(15.58)
	b) Diluted (Rs) (Refer note 5)	(1.88)	(9.89)	(7.71)	(11.76)	(3.35)	(15.58)
		Earnings per Share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2020

1 Statement of Assets and Liabilities

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment ('PP&E')	15,302.12	16,129.70
(b) Right of use assets	61,780.93	70,506.67
(c) Other intangible assets	153.17	173.16
(d) Investments in subsidiaries	20.70	0.70
(e) Financial assets		
(i) Investments	0.61	0.50
(ii) Loans	611.26	330.40
(iii) Other financial assets	9,141.52	11,585.05
(f) Non-current tax assets	502.38	669.94
(g) Other non-current assets (refer note 13)	7,994.35	8,004.12
Sub-total: Non-current assets	95,507.04	107,400.24
2 Current Assets		
(a) Inventories	1,689.63	1,775.87
(b) Financial assets		
(i) Investments	4.06	3.89
(ii) Trade receivables	2,514.43	2,916.64
(iii) Other receivables (refer note 7)	15,760.51	12,541.60
(iv) Cash and cash equivalents	307.45	281.55
(v) Bank balances other than (iv) above	2.69	120.22
(vi) Other financial assets	2,887.65	2,391.71
(c) Other current assets	2,267.15	2,236.49
Sub-total: Current assets	25,433.57	22,267.97
TOTAL - ASSETS	120,940.61	129,668.21
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	6,002.75	6,000.76
(b) Other equity	(28,856.51)	(21,793.41)
Sub-total: Equity	(22,853.76)	(15,792.65)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	4,593.03
(ii) Lease liabilities	58,767.88	67,931.93
(b) Long-term provisions	5,070.89	6,284.80
(c) Other non-current liabilities	144.15	152.72
Sub-total: Non-current liabilities	63,982.92	78,962.48
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,215.39	4,144.38
(ii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	299.07	174.84
b. Total outstanding dues of creditors other than micro and small enterprises	20,895.67	17,196.30
(iii) Lease liabilities	28,063.48	21,599.61
(iv) Other current financial liabilities	7,223.48	2,797.48
(b) Short-term provisions	3,608.12	4,761.75
(c) Other current liabilities (refer note 7)	15,506.24	15,824.02
Sub-total: Current liabilities	79,811.45	66,498.38
TOTAL - EQUITY AND LIABILITIES	120,940.61	129,668.21



Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2020

2. Cash Flow Statement for the half year ended September 30, 2020

		(Rupees in millions, if otherwise stated)	
		For the year to date period ended	
		30-Sep-20	30-Sep-19
		(Unaudited)	(Unaudited)
Cash flow from operating activities			
Loss before tax and exceptional items		(7,060.03)	(2,009.08)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		8,638.12	8,135.47
Provision for doubtful claims / advances		-	17.96
Provision for doubtful debts		(1.43)	-
Loss on disposal of PP&E (net) / assets written off		(0.31)	1.29
Advances / debts written off		26.59	18.63
Share-based payment expense		35.01	65.43
Provision for aircraft redelivery		0.25	200.45
Liabilities / provision no longer required written back		(1,133.58)	(246.38)
Interest accretion on financial liabilities measured at amortised cost		2,126.74	2,172.84
Interest income from financial assets measured at amortised cost		-	(165.12)
Net (gain) / loss on financial assets measured at fair value through profit or loss		(0.17)	(0.14)
Finance income		(278.38)	(220.91)
Finance costs		880.23	469.81
Translation loss on monetary assets and liabilities		(1,612.52)	1,847.17
Operating profit before working capital changes		1,620.52	10,287.42
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(2,888.15)	(2,971.42)
(Increase) / Decrease in inventories		86.24	(145.49)
(Increase) / Decrease in other financial assets		(461.97)	(1,696.53)
(Increase) / Decrease in other assets		(157.59)	440.06
Increase / (Decrease) in trade payables		5,083.87	(462.78)
Increase / (Decrease) in other financial liabilities		(123.68)	43.24
Increase / (Decrease) in other liabilities		(326.35)	3,808.02
Increase / (Decrease) in provisions		(2,099.87)	2,486.15
Cash generated from operations		733.01	11,788.67
Income taxes received / (paid) (net of refunds)		167.56	(100.06)
Net cash flow from / (used in) operating activities	A	900.57	11,688.61
Cash flow from investing activities			
Purchase of PP&E and capital work in progress (including capital advances)		(154.47)	(1,619.82)
Proceeds from sale of PP&E		0.31	1.61
Investment in subsidiary		(20.00)	(0.05)
Loans to subsidiary		(280.86)	(10.24)
Purchase of investments		(0.11)	(50.26)
Investments in bank deposits		117.53	129.50
Margin money deposits placed		(413.98)	(2,712.10)
Margin money deposits withdrawn		2,498.02	2,635.31
Finance income		416.26	85.24
Net cash from / (used in) investing activities	B	2,162.70	(1,540.81)
Cash flow from financing activities			
Proceeds from issue of shares on exercise of stock options		1.99	-
Proceeds / repayment from short-term borrowings		71.01	(3.19)
Repayment of lease liability		(2,181.81)	(8,911.04)
Repayment of long-term borrowings		(133.20)	(539.34)
Finance costs		(790.38)	(472.84)
Net cash (used in) / from financing activities	C	(3,032.39)	(9,926.41)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	30.88	221.38
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.98)	(7.61)
Cash and cash equivalents at the beginning of the year		281.55	649.47
Cash and cash equivalents at the end of the year		307.45	863.24
Notes :			
Components of cash and cash equivalents			
On current accounts		239.90	762.29
On deposit accounts		0.13	44.88
Cash on hand		67.42	56.07
		307.45	863.24

See accompanying notes to the Statement of Unaudited Standalone Financial Results



Notes to the Statement of unaudited Standalone Financial Results for the quarter and year-to-date period from April 01, 2020 to September 30, 2020

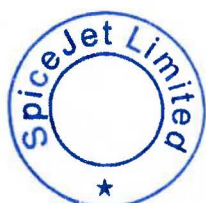
3. The standalone financial results for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 and subject to a limited review by the statutory auditors.
4. Earlier, the Company had considered "Air Transport Services" as the only segment of the Company. During the previous year, based on the relative significance of, and focus on, freighter-related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Company's segments. Accordingly, operating segments of the Company are Air Transport Services, and Freightier and Logistics Services. Air Transport Services 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.

(Rs in millions)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30 2020 (Unaudited)	June 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Sept 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Mar 31 2020 (Audited)
Segment Revenue						
a. Air transport services	8,280.08	3,488.21	28,099.83	11,768.29	57,911.66	121,780.16
b. Freightier and Logistics Services	2,269.77	1,658.68	356.01	3,928.45	564.89	1,806.25
Total	10,549.85	5,146.89	28,455.84	15,696.74	58,476.55	123,586.41
Segment Results						
a. Air transport services	(1,335.11)	(6,416.15)	(4,399.78)	(7,751.26)	(1,681.27)	(8,005.64)
b. Freightier and Logistics Services	209.17	482.06	(226.03)	691.23	(327.81)	(1,341.97)
Total	(1,125.94)	(5,934.09)	(4,625.81)	(7,060.03)	(2,009.08)	(9,347.61)
Segment Assets						
a. Air transport services	111,394.61	120,138.02	119,338.75	111,394.61	119,338.75	124,125.56
b. Freightier and Logistics Services	9,546.00	5,312.84	3,193.43	9,546.00	3,193.43	5,542.65
Total	120,940.61	125,450.86	122,532.18	120,940.61	122,532.18	129,668.21
Segment Liabilities						
a. Air transport services	135,484.61	141,731.61	128,309.11	135,484.61	128,309.11	139,912.11
b. Freightier and Logistics Services	8,309.76	5,421.49	2,729.86	8,309.76	2,729.86	5,548.75
Total	143,794.37	147,153.10	131,038.97	143,794.37	131,038.97	145,460.86

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.

5. 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 non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted an additional Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under Other Non-Current Assets. Also refer Note 6 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, 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 further adjustments have been made in this regard, to these results.

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

In view of the 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.

6. The effects of the matter stated in Note 5 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

The auditors have drawn emphasis in their report, in respect of the matters stated in notes 5 and 6 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 aircrafts. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft)



aggregating Rs 1,388.70 million for the quarter September 30, 2020 (Rs. 1,400.48 million and 1,767.12 million for the quarter ended June 30, 2020 and September 30, 2019 respectively, Rs. 2,789.18 million and Rs. 2,908.52 million for the half year ended September 30, 2020 and September 30, 2019 respectively, and Rs. 6,718.04 for the year ended March 31, 2020), have been recognised as other income. Further, the Company has recognised the related foreign exchange loss on restatement of these balances for the quarter and half year ended September 30, 2020 of Rs 184.65 million and Rs. 171.93 million respectively and the related foreign exchange gain of Rs. 12.72 million, Rs. 34.99 million, Rs. 24.59 million and Rs. 367.05 million for the quarter ended June 30, 2020 and September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 respectively. Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the company, the management is confident in the ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.

8. 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 Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current period.

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 future, and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all known potential impacts arising from the COVID-19 pandemic on the Company's business, and where relevant, have accounted for the same in these 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.

9. 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 in the current period and aggregate net losses of Rs 12,508.44 during the years ended March 31, 2019 and March 31, 2020, (after considering the other income referred to in note 7, adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange losses referred to in note 10, and read with Note 5 above), the Company's negative net worth stands at Rs. 22,853.76 million as at September 30, 2020.

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, whose effects have continued impact on the results of the current quarter ended September 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 8), 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 minimize/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 rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the company's business and operations, 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 renegotiation with vendors discussed in Note 8 above, are expected to increase operational efficiency and support cash-profitable operations. The Company has also earned revenue of Rs 3,285.40 million from cargo operations during the current quarter, compared to Rs. 2,363.94 million in the quarter ended June 30, 2020 and Rs 1,279.99 million in the quarter ended September 30, 2019. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 7 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 foreseeable future. The auditors have drawn emphasis in their report in this regard.

10. Foreign exchange loss/(gain), (net) includes a gain of Rs 1,709.05 million and Rs. 1,458.35 million for the quarter and half year ended September 30, 2020, respectively and losses of Rs. 250.70 million, Rs. 1,797.30 million, Rs. 1,477.26 million and Rs. 6,970.19 million for the quarter ended June 30, 2020, quarter and half-year ended September 30, 2019 and year ended March 31, 2020, respectively, arising from restatement of lease liability arising from the implementation of Ind-AS 116.
11. Pursuant to the renegotiations discussed in Note 8 above, the Company has accounted for other income of Rs 125.16 million during the current quarter (Rs. 95.35 million for the quarter ended June 30, 2020), arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.
12. During the quarter, no stock options were granted to employees and 198,750 stock options were exercised by eligible employees. The total outstanding number of stock options as at September 30, 2020 is 16,754,366.
13. Other non-current assets as at September 30, 2020 include Rs. 2,469.86 million paid under protest (including Rs 70.40 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 September 30, 2020.
14. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.



For SpiceJet Limited

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over a horizontal line. The signature is stylized and includes a long horizontal stroke at the end.

Ajay Singh

Chairman and Managing Director

Place: Gurugram

Date: November 11, 2020



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Statement of Unaudited Consolidated Financial Results for the quarter and year to date period from April 1, 2020 to September 30, 2020

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

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended	
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited	
1	Revenue from contracts with customers							
	a) Revenue from operations	10,316.57	4,895.95	27,615.09	15,212.52	56,840.49	120,055.02	
	b) Other operating revenues	389.05	314.49	868.39	703.54	1,671.47	3,690.67	
	Total revenue from operations	10,705.62	5,210.44	28,483.48	15,916.06	58,511.96	123,745.69	
	Other income (refer notes 7 and 11)	2,460.36	1,943.81	2,279.19	4,404.17	3,746.95	8,306.50	
	Total income	13,165.98	7,154.25	30,762.67	20,320.23	62,258.91	132,052.19	
2	Expenses							
	a) Operating expenses							
	- Aircraft fuel	2,784.52	892.05	11,620.96	3,676.37	21,905.25	46,162.03	
	- Aircraft lease rentals	354.99	259.65	632.54	614.64	1,278.35	3,629.71	
	- Airport charges	1,452.62	731.77	2,924.40	2,184.39	5,349.10	11,446.47	
	- Aircraft maintenance costs	2,384.66	1,664.29	5,156.85	4,048.95	9,685.89	21,500.44	
	- Purchase of stock-in-trade	57.25	80.76	20.32	138.01	24.95	126.75	
	- Other operating costs	971.86	733.93	1,191.83	1,705.79	2,183.18	4,844.53	
	b) Employee benefits expense	1,194.82	1,725.58	3,960.82	2,920.40	7,501.63	15,292.54	
	c) Depreciation and amortisation expenses	4,161.82	4,482.51	4,363.48	8,644.33	8,136.99	17,353.78	
	d) Other expenses	1,027.78	810.24	2,205.62	1,838.02	3,883.98	8,310.28	
	e) Finance costs	1,514.44	1,492.54	1,368.32	3,006.98	2,642.66	5,455.29	
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(1,682.65)	286.09	1,929.69	(1,396.56)	1,650.19	7,296.05	
	Total expenses	14,222.11	13,159.41	35,374.83	27,381.52	64,242.17	141,417.87	
3	Profit / (loss) before exceptional items and taxes (1-2)	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)	
4	Exceptional items	-	-	-	-	-	-	
5	Profit / (loss) before tax (3+4)	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)	
6	Tax expense	-	-	-	-	-	-	
7	Net Profit / (loss) for the period / year (5-6)	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)	
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)	(29.25)	7.74	(19.07)	(21.51)	(32.66)	(32.49)	
	Income tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	(1,085.38)	(5,997.42)	(4,631.23)	(7,082.80)	(2,015.92)	(9,398.17)	
10	Net profit for the year attributable to:							
	- Owners of the Company	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)	
	- Non-controlling interests	-	-	-	-	-	-	
11	Other comprehensive income for the year attributable to:							
	- Owners of the Company	(29.25)	7.74	(19.07)	(21.51)	(32.66)	(32.49)	
	- Non-controlling interests	-	-	-	-	-	-	
12	Total comprehensive income for the year attributable to:							
	- Owners of the Company	(1,085.38)	(5,997.42)	(4,631.23)	(7,082.80)	(2,015.92)	(9,398.17)	
	- Non-controlling interests	-	-	-	-	-	-	
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	6,002.75	6,000.76	5,997.18	6,002.75	5,997.18	6,000.76	
14	Other equity						(21,804.74)	
15	Earnings per share							
	a) Basic (Rs)	(1.76)	(10.01)	(7.69)	(11.76)	(3.31)	(15.61)	
	b) Diluted (Rs) (Refer note 5)	(1.76)	(10.01)	(7.69)	(11.76)	(3.30)	(15.61)	
See accompanying notes to the Statement of Unaudited Consolidated Financial Results		Earnings per Share information not annualised						



Notes to the Statement of Unaudited Consolidated Financial Results - September 30, 2020

1 Statement of Assets and Liabilities

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment ('PP&E')	15,568.21	16,399.21
(b) Right of use assets	61,833.52	70,559.26
(c) Other intangible assets	179.29	179.08
(d) Financial assets		
(i) Investments	0.61	0.50
(ii) Other financial assets	9,147.50	11,591.03
(e) Non-current tax assets	508.09	678.64
(g) Other non-current assets (refer note 13)	7,993.69	8,009.84
Sub-total: Non-current assets	95,230.91	107,417.56
2 Current Assets		
(a) Inventories	1,729.63	1,815.87
(b) Financial assets		
(i) Investments	4.06	3.89
(ii) Trade receivables	2,908.38	2,937.42
(iii) Other receivables (refer note 7)	15,760.51	12,541.60
(iv) Cash and cash equivalents	543.74	298.08
(v) Bank balances other than (iv) above	2.69	120.22
(vi) Other financial assets	2,599.69	2,158.96
(c) Other current assets	2,318.28	2,261.61
Sub-total: Current assets	25,866.98	22,137.65
TOTAL - ASSETS	121,097.89	129,555.21
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	6,002.75	6,000.76
(b) Other equity	(28,869.10)	(21,804.74)
Equity attributable to the owners of the Company	(22,866.35)	(15,803.98)
(c) Non-controlling interests	-	-
Sub-total: Equity	(22,866.35)	(15,803.98)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	4,593.03
(ii) Lease liabilities	58,812.97	67,977.03
(b) Long-term provisions	5,070.89	6,284.80
(c) Other non-current liabilities	144.15	152.72
Sub-total: Non-current liabilities	64,028.01	79,007.58
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,215.39	4,144.38
(ii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	299.07	174.84
b. Total outstanding dues of creditors other than micro and small enterprises	20,991.16	17,022.29
(iii) Lease liabilities	28,076.44	21,612.58
(iv) Other current financial liabilities	7,224.16	2,801.83
(b) Short-term provisions	3,609.68	4,763.14
(c) Other current liabilities (refer note 7)	15,520.33	15,832.55
Sub-total: Current liabilities	79,936.23	66,351.61
TOTAL - EQUITY AND LIABILITIES	121,097.89	129,555.21



Notes to the Statement of Unaudited Consolidated Financial Results - September 30, 2020

2. Cash Flow Statement for the half year ended September 30, 2020

		(Rupees in millions, if otherwise stated)	
		For the year to date period ended	
		30-Sep-20	30-Sep-19
		(Unaudited)	(Unaudited)
Cash flow from operating activities			
Loss before tax and exceptional items		(7,061.29)	(1,983.26)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		8,644.33	8,136.99
Provision for doubtful claims / advances		-	17.96
Provision for doubtful debts		(1.43)	-
Loss on disposal of PP&E (net) / assets written off		(0.31)	1.29
Advances / debts written off		26.59	18.63
Share-based payment expense		35.01	65.43
Provision for aircraft redelivery		0.25	200.45
Liabilities / provision no longer required written back		(1,133.58)	(246.38)
Interest accretion on financial liabilities measured at amortised cost		2,126.74	2,172.84
Interest income from financial assets measured at amortised cost		-	(165.12)
Net (gain) / loss on financial assets measured at fair value through profit or loss		(0.17)	(0.14)
Finance income		(278.50)	(220.91)
Finance costs		880.24	469.81
Translation loss on monetary assets and liabilities		(1,612.49)	1,811.78
Operating profit before working capital changes		1,625.39	10,279.37
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(3,261.32)	(2,971.50)
(Increase) / Decrease in inventories		86.24	(145.49)
(Increase) / Decrease in other financial assets		(406.83)	(1,673.50)
(Increase) / Decrease in other assets		(183.46)	376.76
Increase / (Decrease) in trade payables		5,353.32	(442.61)
Increase / (Decrease) in other financial liabilities		(127.35)	45.45
Increase / (Decrease) in other liabilities		(320.79)	3,815.87
Increase / (Decrease) in provisions		(2,099.70)	2,486.16
Cash generated from operations		665.49	11,770.51
Income taxes received / (paid) (net of refunds)		170.55	(100.06)
Net cash flow from / (used in) operating activities	A	836.04	11,670.45
Cash flow from investing activities			
Purchase of PP&E and capital work in progress (including capital advances)		(171.09)	(1,645.33)
Proceeds from sale of PP&E		0.31	1.61
Purchase of investments		(0.11)	(50.26)
Investments in bank deposits		117.53	129.50
Margin money deposits placed		(413.98)	(2,712.10)
Margin money deposits withdrawn		2,498.02	2,635.31
Finance income		416.36	74.88
Net cash from / (used in) investing activities	B	2,447.04	(1,566.39)
Cash flow from financing activities			
Proceeds from issue of shares on exercise of stock options		1.99	0.05
Proceeds / repayment from short-term borrowings		71.01	(3.19)
Repayment of lease liability		(2,181.85)	(8,911.79)
Repayment of long-term borrowings		(133.20)	(503.29)
Finance costs		(790.39)	(472.82)
Net cash (used in) / from financing activities	C	(3,032.44)	(9,891.04)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	250.64	213.02
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.98)	(7.61)
Cash and cash equivalents at the beginning of the year		298.08	667.61
Cash and cash equivalents at the end of the year		543.74	873.02
Notes :			
Components of cash and cash equivalents			
On current accounts		476.19	772.07
On deposit accounts		0.13	44.88
Cash on hand		67.42	56.07
		543.74	873.02

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

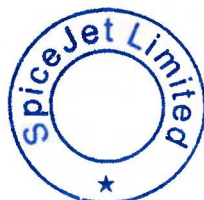


Notes to the Statement of unaudited Consolidated Financial Results for the quarter and year to date period from April 01, 2020 to September 30, 2020

3. The consolidated financial results for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 and subject to a limited review by the statutory auditors. The above statement includes the unaudited financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):
- SpiceJet Merchandise Private Limited,
 - SpiceJet Technic Private Limited,
 - Canvin Real Estate Private Limited,
 - SpiceJet Interactive Private Limited,
 - Spice Shuttle Private Limited,
 - Spice Club Private Limited, and
 - SpiceXpress and Logistics Private Limited.
4. Earlier, the Group had considered "Air Transport Services" as the only segment of the Group. During the previous year, based on the relative significance of and focus on freighter related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Group's segments. Accordingly, operating segments of the Group are Air Transport Services, and Freightier and Logistics Services. Air Transport Services includes, inter alia, passenger 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			Half year ended		Year ended
	Sept 30 2020 (Unaudited)	June 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Sept 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Mar 31 2020 (Audited)
Segment Revenue						
a. Air transport services	8,280.08	3,488.21	28,099.83	11,768.29	57,911.66	121,780.16
b. Freightier and Logistics Services	2,269.77	1,658.68	356.01	3,928.45	564.89	1,806.25
c. Others	155.77	63.55	27.64	219.32	35.41	159.28
Total	10,705.62	5,210.44	28,483.48	15,916.06	58,511.96	123,745.69
Segment Results						
a. Air transport services	(1,307.32)	(6,433.18)	(4,399.78)	(7,740.50)	(1,681.27)	(7,932.76)
b. Freightier and Logistics Services	209.17	482.06	(226.03)	691.23	(327.81)	(1,341.97)
c. Others	42.02	(54.04)	13.65	(12.02)	25.82	(90.95)
Total	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)
Segment Assets						
a. Air transport services	110,800.70	119,485.49	119,021.62	110,800.70	119,021.62	123,494.34
b. Freightier and Logistics Services	9,546.00	5,312.84	3,193.43	9,546.00	3,193.43	5,542.65
c. Others	751.19	447.43	350.56	751.19	350.56	518.22
Total	121,097.89	125,245.76	122,565.61	121,097.89	122,565.61	129,555.21
Segment Liabilities						
a. Air transport services	135,484.94	141,489.19	128,297.27	135,484.94	128,297.27	139,706.63
b. Freightier and Logistics Services	8,309.76	5,421.49	2,729.86	8,309.76	2,729.86	5,548.75
c. Others	169.54	119.73	12.10	169.54	12.10	103.81
Total	143,964.24	147,030.41	131,039.23	143,964.24	131,039.23	145,359.19



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.

5. 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 non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted an additional Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under Other Non-Current Assets. Also refer Note 6 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, 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 further adjustments have been made in this regard, to these results.

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

In view of the 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.

6. The effects of the matter stated in Note 5 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the



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

The auditors have drawn emphasis in their report, in respect of the matters stated in notes 5 and 6 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 aircrafts. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs 1,388.70 million for the quarter September 30, 2020 (Rs. 1,400.48 million and 1,767.12 million for the quarter ended June 30, 2020 and September 30, 2019 respectively, Rs. 2,789.18 million and Rs. 2,908.52 million for the half year ended September 30, 2020 and September 30, 2019 respectively, and Rs. 6,718.04 for the year ended March 31, 2020), have been recognised as other income. Further, the Company has recognised the related foreign exchange loss on restatement of these balances for the quarter and half year ended September 30, 2020 of Rs 184.65 million and Rs. 171.93 million respectively and the related foreign exchange gain of Rs. 12.72 million, Rs. 34.99 million, Rs. 24.59 million and Rs. 367.05 million for the quarter ended June 30, 2020 and September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 respectively. Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the company, the management is confident in the ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.
8. 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 Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current period.

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 Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets as at the balance sheet date. Management is confident that they have considered all known potential impacts arising from the COVID-19 pandemic on the Group's business, and where relevant, have accounted for the same in these results. However, the full extent of impact of the COVID-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Group operates in, and the governmental, regulatory and the Group's responses thereto, which are highly uncertain and incapable of estimation at this time. The impact of the COVID-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these results. The auditors have drawn an emphasis of matter in their report in this regard.

9. 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 in the current period and aggregate net losses of Rs 12,389.53 million during the years ended March 31, 2019 and March 31, 2020,



(after considering the other income referred to in note 7, adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange losses referred to in note 10, and read with Note 5 above), the Group's negative net worth stands at Rs. 22,866.35 million as at September 30, 2020.

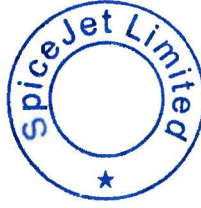
The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of COVID-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter ended September 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 8), 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 minimize/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 rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, 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 renegotiation with vendors discussed in Note 8 above, are expected to increase operational efficiency and support cash-profitable operations. The Group has also earned revenue of Rs 3,285.40 million from cargo operations during the current quarter, compared to Rs. 2,363.94 million in the quarter ended June 30, 2020 and Rs 1,279.99 million in the quarter ended September 30, 2019. The Group also continues to remain confident of compensation in respect of the matter discussed in Note 7 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 foreseeable future. The auditors have drawn emphasis in their report in this regard.

10. Foreign exchange loss/(gain), (net) includes a gain of Rs 1,709.05 million and Rs. 1,458.35 million for the quarter and half year ended September 30, 2020, respectively and losses of Rs. 250.70 million, Rs. 1,797.30 million, Rs. 1,477.26 million and Rs. 6,970.19 million for the quarter ended June 30, 2020, quarter and half-year ended September 30, 2019 and year ended March 31, 2020, respectively, arising from restatement of lease liability arising from the implementation of Ind-AS 116.
11. Pursuant to the renegotiations discussed in note 8 above, the Group has accounted for other income of Rs 125.16 million during the current quarter (Rs. 95.35 million for the quarter ended June 30, 2020), arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.
12. During the quarter, no stock options were granted to employees of the group and 198,750 stock options were exercised by eligible employees. The total outstanding number of stock options as at September 30, 2020 is 16,754,366.
13. Other non-current assets as at September 30, 2020 include Rs. 2,469.86 million paid under protest (including Rs 70.40 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 September 30, 2020.



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



Place: Gurugram
Date: November 11, 2020

For SpiceJet Limited

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over the printed name.

Ajay Singh
Chairman and Managing Director

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 September 30, 2020 and year to date period from April 01, 2019 to September 30, 2020 (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.

Basis for Qualified conclusion

4. We draw attention to Note 7 to the Statement, regarding other income of Rs 1,388.70 million for the quarter September 30, 2020 (Rs. 1,400.48 million and 1,767.12 million for the quarter ended June 30, 2020 and September 30, 2019 respectively, Rs. 2,789.18 million and Rs. 2,908.52 million for the half year ended September 30, 2020 and September 30, 2019 respectively, and Rs. 6,718.04 for the year ended March 31, 2020), and the related net foreign exchange loss on restatement of these balances for the quarter and half year ended September 30, 2020 of Rs 184.65 million and Rs. 171.93 million respectively and the related foreign exchange gain of Rs. 12.72 million, Rs. 34.99 million, Rs. 24.59 million and Rs. 367.05 million for the quarter ended June 30, 2020 and September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 respectively, which have been recognised for the reasons stated in the said note. In our view, there is no virtual certainty as required by Ind-AS 37, "Provisions, Contingent Liabilities and Contingent Assets", to recognise such other income and related receivables (including exchange adjustments thereon, as above). Had the Company not recognised such other income and the related foreign exchange restatements, the reported loss for the quarter would have been higher by Rs 1,204.05 million (Rs 2,617.25 million for the year to date period ended September 30, 2020), accumulated losses as at September 30, 2020 would have been higher by Rs. 9,702.34 million, and Other Receivables at September 30, 2020 would have been lower by Rs 9,702.34 million. Our conclusion for the quarters ended June 30, 2020 and September 30, 2019 and opinion for the year ended March 31, 2020 were also qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

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Qualified conclusion

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.

Material uncertainty related to going concern

6. We draw attention to Note 9 to the Statement regarding the results for the quarter and year to date ended September 30, 2020 and the Company's financial condition as at that date. Such conditions, along with other matters set out in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management's plans and mitigating factors are also outlined in the said note, based on which the financial results for the quarter and year to date ended September 30, 2020 have been prepared on the basis that the Company continues to be a going concern. Our conclusion in Paragraph 5 above is not qualified in respect of this matter.

Emphasis of matter

7. We draw attention to the following matters:
- Note 8 of the accompanying statement, 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.
 - Notes 5 and 6 of the accompanying statement regarding the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

Our conclusion in Paragraph 5 above is not qualified in respect of the above matters.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 20211107AAAHD1293



Place: Chennai

Date: November 11, 2020

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” or the “Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended September 30, 2020 and year to date period from April 1, 2020 to September 30, 2020 (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”).
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 entities:
 - 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.

Basis for Qualified conclusion

5. We draw attention to Note 7 to the Statement, regarding other income of Rs 1,388.70 million for the quarter September 30, 2020 (Rs. 1,400.48 million and 1,767.12 million for the quarter ended June 30, 2020 and September 30, 2019 respectively, Rs. 2,789.18 million and Rs. 2,908.52 million for the half



year ended September 30, 2020 and September 30, 2019 respectively, and Rs. 6,718.04 for the year ended March 31, 2020), and the related foreign exchange loss on restatement of these balances for the quarter and half year ended September 30, 2020 of Rs 184.65 million and Rs. 171.93 million respectively and the related foreign exchange gain of Rs. 12.72 million, Rs. 34.99 million, Rs. 24.59 million and Rs. 367.05 million for the quarter ended June 30, 2020 and September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 respectively, which have been recognised for the reasons stated in the said note. In our view, there is no virtual certainty to recognise such other income and related receivables (including exchange adjustments thereon, as above), as required by Ind-AS 37, "Provisions, Contingent Liabilities and Contingent Assets". Had the Group not recognised such other income and the related foreign exchange restatements, the reported loss for the quarter would have been higher by Rs 1,204.05 million (Rs 2,617.25 million for the year to date period ended September 30, 2020), accumulated losses as at September 30, 2020 would have been higher by Rs. 9,702.34 million, and Other Receivables at September 30, 2020 would have been lower by Rs 9,702.34 million. Our conclusion for the quarters ended June 30, 2020 and September 30, 2019 and opinion for the year ended March 31, 2020 were also qualified in respect of this matter.

Qualified conclusion

6. Based on our review conducted as above, except for the effects of our observations in Paragraph 5 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.

Material uncertainty related to going concern

7. We draw attention to Note 9 to the Statement regarding the results for the quarter and year to date ended September 30, 2020 and the Group's financial condition as at that date. Such conditions, along with other matters set out in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Management's plans and mitigating factors are also outlined in the said note, based on which the financial results for the quarter and year to date ended September 30, 2020 have been prepared on the basis that the Group continues to be a going concern. Our conclusion in Paragraph 6 above is not qualified in respect of this matter.

Emphasis of matter

8. We draw attention to the following matters:
 - a. Note 8 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 5 and 6 of the accompanying statement regarding the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law.

Our conclusion in Paragraph 6 above is not qualified in respect of the above matters.

Other matter

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 0.30 million as at September 30, 2020, and Nil revenues, net loss



S.R. BATLIBOI & ASSOCIATES LLP

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after tax, total comprehensive loss and net cash outflows for the quarter ended September 30, 2020 and/or the year to date for the period from April 01, 2020 to September 30, 2020 as the case may be. These subsidiaries' unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not qualified in respect of the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 20211107AAAAHE7295



Place: Chennai

Date: November 11, 2020



SpiceJet significantly cuts down net loss in seasonally weak Q2 to INR 112.6 Cr led by strong & improved performance in both cargo & passenger businesses

Reports EBIDTA profit of INR 442 Cr

Significant contribution of 32% in passenger revenues from charter services

Revenue from cargo increased by 157% Year on Year

Covid-19 continues to remain a cause of concern but sentiment improving

For the Quarter ending September 2020

- Net loss of INR 112.6 crore as against INR 462.6 crore in the same period last year
- EBIDTAR profit of INR 475 Cr
- Revenue from cargo increased by 39% Quarter on Quarter
- Registers industry's highest domestic load factor of 73.1%
- Capacity (in terms of seat kilometre for passenger segment) contracted by 71% as compared to same quarter last year
- Revenue from operations fell by 63% due to COVID-19 compared to same quarter last year
- Non-cash Ind-AS 116 impact of INR 171 crore

Key highlights

- Launched seaplane services between Ahmedabad (Sabarmati riverfront) and the Statue of Unity in Kevadia, Gujarat adding a new dimension to travel and tourism industry
- Introduces wide-body cargo planes for long-haul operations to Europe, Africa & CIS countries
- Registers overall load factor of 75% including domestic & international operations supported with dynamic network strategy and multiple repatriation flights
- Introduces its first wide-body A330-900 to operate 30 long-haul repatriation charter flights to Toronto, Milan, Rome, London and Amsterdam since August 1, 2020
- First Indian carrier to introduce dedicated cargo flights connecting North East India to the rest of the country
- Repatriated 2 lakh stranded Indian nationals by operating charters from various international markets



- The only Indian carrier to operate 350 cargo and 195 repatriation charter flights from Ras-Al-Khaimah, UAE
- Carried 42,000 tonnes of cargo in Q2
- Re-structuring of aircraft leases & early return of aircraft thereby having long-term saving impact on costs
- Likely return to service of the MAX in fourth quarter of FY2021 to boost operations and bring further cost efficiencies

Current Highlights

- Operating 52% of pre-Covid schedule
- Operating a fleet of 17 cargo aircraft including three wide-body planes
- Carried 76,500 tonnes of cargo since the lockdown began
- Cargo network spans over 63 domestic & 44 international destinations
- Operated more than 1100 charter flights to repatriate passengers
- In line with Prime Minister's vision of Regional Connectivity, SpiceJet added flights to Darbhanga in Bihar & Nashik in Maharashtra

Gurugram, November 11, 2020: SpiceJet, the country's favourite airline, significantly cut down its net loss in the traditionally weak Q2 despite travel restrictions and Covid-19 affecting demand. On a standalone basis the net loss was reduced to INR 112.6 crore as against INR 462.6 crore in the same period last year.

Total income was INR 1,305 crore for the reported quarter as against INR 3,074 crore in the same quarter last year. For the same comparative period, expenses were INR 1,418 crore as against INR 3,536 crore. On an EBITDA basis, SpiceJet achieved profit of INR 442 crore for the reported quarter as against INR 91 crore for the corresponding quarter last year. On an EBITDAR basis, the profit was INR 475 crore for the reported quarter as against profit of INR 154 crore for the same quarter last year.

The present operating environment on account of Covid-19 though does not reflect the true comparison of the current results with those of corresponding quarter last year.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "Despite Covid-19 continuing to pose serious operating challenges we have managed to significantly cut down our net loss in Q2 much like the previous quarter. The performance in Q2 is even more significant and special as this was a seasonally weak quarter when demand is at its



lowest. Our Company and people have done some amazing work and I am proud of the determination and resilience they have shown.”

“Going forward, as our cargo business continues to expand, passenger demand further improves, travel restrictions are eased and the 737 MAX returns to service we hope the recovery will be much quicker and stronger. Though Covid-19 cases continue to rise, I believe the worst is behind us. The pandemic gave us the unprecedented opportunity to further cut down on costs and re-structure our contracts and aircraft leases to align with current operating environment while at the same time operating the full schedule as was permitted. What we have managed to do in the last few months will have a significant long term impact.”

In terms of operational parameters, SpiceJet had the best domestic passenger load factor of 73.1% amongst all airlines in the country during the quarter.

Key business updates

Sanjeev Taneja joins SpiceJet as its new Chief Financial Officer. He is a seasoned professional with illustrious track record of leading the finance function and business. He has worked across sectors and has contributed towards enhancing the efficiency and effectiveness of business. He brings over 27 years of business exposure and experience across reputed corporates such as Essar Ports, Mumbai International Airport, Damac Properties, Marg and other leading companies in the varied industries.

In line with its commitment to enhance regional connectivity, SpiceJet became the first Indian carrier to introduce dedicated cargo flights for North Eastern India. The airline aims to provide easy and quick access to farmers and businesses in the North East to transport their goods to the rest of the country while also facilitating easy transportation of essential cargo to the region.

Providing a major boost to tourism and continuing with its efforts to enhance regional connectivity, SpiceJet launched its seaplane service between Ahmedabad (Sabarmati riverfront) and the Statue of Unity in Kevadia, Gujarat. The airline also launched flights connecting Darbhanga with Delhi, Mumbai and Bengaluru and Nashik with Delhi, Bengaluru and Hyderabad.



Till date, since March 25, 2020 (when the lockdown began), SpiceJet has operated more than 9930 cargo flights transporting 76500 tonnes of cargo.

Besides keeping the country's supply chain intact during the pandemic, SpiceJet has been at the forefront in repatriating stranded Indian nationals. Since April, SpiceJet has operated more than 1100 charter and Vande Bharat flights to help repatriate 2 lakh people to and from the UAE, Saudi Arabia, Oman, Qatar, Kuwait, Kabul, South Korea, Philippines, Kyrgyzstan, Kazakhstan, Russia, Netherlands, Lebanon, Georgia, Hong Kong, Bangladesh, Maldives, Uzbekistan, Turkmenistan and Sri Lanka.

SpiceJet has also operated 30 long-haul repatriation flights to and from London, Amsterdam, Toronto, Rome and Milan helping 8000 Indian and foreign nationals get back to their homes.

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 72 Boeing 737, 23 Bombardier Q-400s, 14 B737 & Bombardier Q-400 freighters and is the country's largest regional player operating 57 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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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.