SPICEJET LIMITED

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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)

S.No.	Particulars	Quarter ended			Period ended		Year ended
		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						

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.

(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 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

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.

For SpiceJet Limited

Place: Gurugram
Date: February 14, 2020

Ajay Singh
Chairman and Managing Director

SPICEJET LIMITED

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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						

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**

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

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.

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

Place: Gurugram
Date: February 14, 2020

Ajay Singh
Chairman and Managing Director