SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2021 **(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2021	**30 September 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**	**31 March 2021**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
1	**Income**						
	a) Revenue from operations	22,013.00	13,017.07	16,307.58	45,509.84	31,300.80	49,487.38
	b) Other operating revenues	579.96	408.91	558.58	1,406.41	1,262.10	1,846.39
	Total revenue from operations	**22,592.96**	**13,425.98**	**16,866.16**	**46,916.25**	**32,562.90**	**51,333.77**
	Other income (refer note 5)	4,203.06	1,961.01	1,890.77	7,925.29	6,169.47	8,663.53
	Total income	**26,796.02**	**15,386.99**	**18,756.93**	**54,841.54**	**38,732.37**	**59,997.30**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	9,652.85	6,150.53	4,538.72	20,654.24	8,215.29	15,288.35
	- Aircraft lease rentals	1,334.55	1,722.40	670.41	4,618.88	1,251.13	2,484.84
	- Airport charges	2,231.07	1,837.63	1,955.13	5,494.43	4,139.50	6,466.17
	- Aircraft maintenance costs	3,586.30	2,539.31	3,256.55	8,209.41	7,403.66	11,220.88
	- Other operating costs	1,021.65	1,206.41	1,223.78	3,287.19	2,921.46	4,349.63
	b) Employee benefits expense	2,063.87	1,612.99	1,871.04	5,330.03	4,629.62	6,762.36
	c) Finance costs (refer note 7)	876.47	1,136.75	1,106.04	3,386.08	3,894.70	4,809.87
	d) Depreciation and amortisation expense	3,225.66	3,416.21	3,803.00	10,120.98	12,441.12	15,579.56
	e) Other expenses	1,832.83	1,451.66	1,504.11	4,510.64	3,464.33	5,255.83
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(36.64)	(69.88)	(602.29)	1,130.04	(1,998.85)	(2,237.17)
	Total expenses	**25,788.61**	**21,004.01**	**19,326.49**	**66,741.92**	**46,361.96**	**69,980.32**
3	**Profit/(Loss) before exceptional items and taxes (1-2)**	**1,007.41**	**(5,617.02)**	**(569.56)**	**(11,900.38)**	**(7,629.59)**	**(9,983.02)**
4	Exceptional items (refer note 10)	(774.58)	-	-	(774.58)	-	-
5	**Profit/(Loss) before tax (3+4)**	**232.83**	**(5,617.02)**	**(569.56)**	**(12,674.96)**	**(7,629.59)**	**(9,983.02)**
6	Tax expense	-	-	-	-	-	-
7	**Profit/(Loss) for the period/year (5-6)**	**232.83**	**(5,617.02)**	**(569.56)**	**(12,674.96)**	**(7,629.59)**	**(9,983.02)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	(2.53)	45.57	(10.76)	47.29	(32.27)	16.99
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**230.30**	**(5,571.45)**	**(580.32)**	**(12,627.67)**	**(7,661.86)**	**(9,966.03)**
10	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.88**	**6,013.88**	**6,004.50**	**6,013.88**	**6,004.50**	**6,009.37**
11	**Other equity**						**(31,724.67)**
12	**Earnings per share**						
	a) Basic (Rs.)	0.39	(9.34)	(0.95)	(21.08)	(12.71)	(16.61)
	b) Diluted (Rs.) (Refer note 3)	0.39	(9.34)	(0.95)	(21.08)	(12.71)	(16.61)
		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 for the quarter ended 31 December 2021 and nine months period ended 31 December 2021

1. The standalone financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 February 2022 and is subject to a limited review by the statutory auditors.

2. Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in million)

Particulars	Quarter ended			Nine months period ended		Year ended
	(Unaudited) 31 Dec 2021	(Unaudited) 30 Sept 2021	(Unaudited) 31 Dec 2020	(Unaudited) 31 Dec 2021	(Unaudited) 31 Dec 2020	(Audited) 31 March 2021
Segment Revenue						
a. Air transport services	16,814.02	8,485.98	13,784.56	31,514.37	25,552.85	40,494.38
b. Freighter and logistics services*	5,837.62	4,978.90	3,081.60	15,544.46	7,010.05	11,175.39
c. Elimination	(58.68)	(38.90)	-	(142.58)		(336.00)
Total	**22,592.96**	**13,425.98**	**16,866.16**	**46,916.25**	**32,562.90**	**51,333.77**
Segment Results						
a. Air transport services	340.09	(4,955.87)	(785.04)	(12,209.50)	(8,536.29)	(11,292.03)
b. Freighter and logistics services	667.32	(661.15)	215.48	309.12	906.70	1,309.01
Profit/(loss) before exceptional items	**1,007.41**	**(5,617.02)**	**(569.56)**	**(11,900.38)**	**(7,629.59)**	**(9,983.02)**
Exceptional items:						
a. Air transport services	(774.58)	-	-	(774.58)	-	-
b. Freighter and logistics services	-	-	-	-	-	-
Profit/(loss) after exceptional items	**232.83**	**(5,617.02)**	**(569.56)**	**(12,624.96)**	**(7,629.58)**	**(9,983.02)**
Segment Assets						
a. Air transport services	96,255.34	110,859.78	117,539.26	96,255.34	117,539.26	112,632.42
b. Freighter and logistics services	1,465.30	1,295.44	958.66	1,465.30	958.66	1,122.82
Total	**97,720.64**	**112,155.22**	**118,497.92**	**97,720.64**	**118,497.92**	**113,755.24**
Segment Liabilities						
a. Air transport services	134,926.31	149,492.56	141,333.06	134,926.30	141,333.06	138,477.71
b. Freighter and logistics services	1,101.43	1,210.51	596.00	1,101.43	596.00	992.83
Total	**136,027.74**	**150,703.07**	**141,929.06**	**136,027.73**	**141,929.06**	**139,470.54**

* This includes inter-segment revenue

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.

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

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

   The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

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

   In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

4. The effects of the matter stated in Note 3 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, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs.15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Company concluded its settlement

agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company is entitled for certain cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of eleven of these aircraft into its fleet. Accordingly, basis the various accommodations agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amount under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their review report to that extent.

6. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Company's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021.

   During the current quarter, domestic passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation during this festive season and substantial reduction in Covid cases across the country. Further the improvement in international passenger traffic has also been witnessed due to certain relaxation and ease of travel. With the above developments and various measures taken by the Company, the financial performance has improved substantially. However, since second fortnight of December 2021, due to early impact of omicron virus, there was a decrease in passenger traffic. The Company is continuously monitoring the probable impact of omicron and taking necessary steps to minimise the financial impact.

   The impact of Covid-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/or restricted operation period, the Company further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   Further, the Company is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter and period ended 31 December 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Company's business, and where relevant, have accounted for the same in these standalone financial results. However, the full extent of impact of the Covid-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these standalone financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Company has recognised the impact (as reduction in cost) of Rs. 556.06 million for the quarter ended 31 December 2021 (Rs. 162.91 million for the quarter ended 30 September 2021, Rs. 1,210.62 million for the year ended 31 March 2021 and Rs. 310.22 million for the quarter ended 31 December 2020) in these standalone financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

8. The Company has earned a net profit (after other comprehensive income) of Rs. 230.30 million for the quarter ended 31 December 2021 and incurred a net loss of Rs. 12,627.67 million for the nine months period ended 31 December 2021, and as of that date, the Company has negative retained earnings of Rs. 54,534.32 million and negative net worth of Rs. 38,307.10 million. The negative retained earnings has been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19, whose effects have continued to have an impact on the standalone financial results for the period ended 31 December 2021.

   On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 9 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these standalone financial results.

   The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future.

   With increased Cargo yields, the Company has earned revenue of Rs. 5,837.62 million during the current quarter as compared to Rs. 4,978.90 million for the quarter ended 30 September 2021 and Rs. 3,081.60 million in the quarter ended 31 December 2020. The Company has earned revenue from passenger business of Rs. 16,814.02 million during the current quarter, compared to Rs. 8,485.98 million in the quarter ended 30 September 2021 and Rs. 13,784.56 million for the quarter ended 31 December 2020. During the nine months period ended 31 December 2021, the Company has able to raise funds for an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds and also seeking board approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. In an old matter between the Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Company's defence and ordered winding up of the Company. The winding up Order of Madras High Court was immediately stayed on the condition of Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Company to appeal against the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up by three weeks to facilitate settlement between the parties. The Company is currently under, without prejudice discussion with Credit Suisse AG and expects to settle the matter in the given time frame.

10. The aircraft manufacturer of Q400 aircraft initiated a claim against the Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before Indian court of law for execution of the said summary judgement. During the current quarter, the Company has entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement.

11. Foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021 and foreign exchange loss of Rs. 924.35 million for the nine months period ended 31 December 2021 (foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021, foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs. 543.21 million and Rs. 2,001.56 million for the quarter and nine months period ended 31 December 2020 respectively and foreign exchange gain Rs. 2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.

12. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

13. Other non-current assets as at 31 December 2021 include Rs. 1,159.13 million (Rs. 1,159.13 million as on 30 September 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the period, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.

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

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 15 February 2022

SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2021 **(Rupees in millions, unless otherwise stated)**

		Quarter ended			Nine months period ended		Year Ended
S.No.	**Particulars**	**31 December 2021 Unaudited**	**30 September 2021 Unaudited**	**31 December 2020 Unaudited**	**31 December 2021 Unaudited**	**31 December 2020 Unaudited**	**31 March 2021 Audited**
1	**Income**						
	a) Revenue from operations	22,046.75	13,045.19	16,357.90	45,924.34	31,570.42	49,868.07
	b) Other operating revenues	579.75	409.20	558.58	1,406.55	1,262.12	1,846.41
	Total revenue from operations	**22,626.50**	**13,454.39**	**16,916.48**	**47,330.89**	**32,832.54**	**51,714.48**
	Other income (refer note 5)	4,146.91	1,870.84	1,789.48	7,717.62	5,975.34	8,268.76
	Total income	**26,773.41**	**15,325.23**	**18,705.96**	**55,048.51**	**38,807.88**	**59,983.24**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	9,652.85	6,150.53	4,538.72	20,654.24	8,215.29	15,288.35
	- Aircraft lease rentals	1,334.55	1,722.40	726.82	4,642.72	1,347.58	2,662.55
	- Airport charges	2,231.07	1,837.64	1,955.15	5,494.53	4,139.54	6,469.95
	- Aircraft maintenance costs	3,280.18	2,456.74	3,184.89	7,799.81	7,233.84	10,993.52
	- Purchase of stock-in-trade	2.42	47.49	44.65	342.73	182.66	250.84
	- Changes in inventory of stock-in-trade	43.10	12.06	-	19.44	-	(74.64)
	- Other operating costs	982.84	1,171.10	1,214.26	3,176.99	2,913.93	4,310.83
	b) Employee benefits expense	2,135.74	1,663.78	1,892.10	5,514.43	4,663.87	6,852.78
	c) Finance costs (refer note 7)	877.34	1,137.75	1,085.54	3,389.05	3,874.21	4,816.57
	d) Depreciation and amortisation expense	3,234.71	3,425.34	3,819.19	10,148.13	12,463.52	15,611.93
	e) Other expenses	1,836.16	1,475.89	1,514.72	4,554.09	3,501.33	5,337.05
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(36.64)	(69.88)	(602.29)	1,130.04	(1,998.85)	(2,237.63)
	Total expenses	**25,574.32**	**21,030.84**	**19,373.75**	**66,866.20**	**46,536.92**	**70,282.10**
3	**Profit/(Loss) before exceptional items and taxes (1-2)**	**1,199.09**	**(5,705.61)**	**(667.79)**	**(11,817.69)**	**(7,729.04)**	**(10,298.86)**
4	Exceptional items (refer note 10)	(774.58)	-	-	(774.58)	-	-
5	**Profit/(Loss) before tax (3+4)**	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
6	Tax expense	-	-	-	-	-	-
7	**Profit/(Loss) for the period/year (5-6)**	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	(2.55)	45.55	(10.76)	47.25	(32.27)	16.99
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**421.96**	**(5,660.06)**	**(678.55)**	**(12,545.02)**	**(7,761.31)**	**(10,281.87)**
10	**Net loss for the year attributable to:**						
	- Owners of the Holding Company	424.67	(5,705.57)	(667.79)	(12,592.07)	(7,729.04)	(10,298.86)
	- Non-controlling interests	(0.16)	(0.04)	-	(0.20)	-	-
11	**Other comprehensive income for the year attributable to:**						
	- Owners of the Holding Company	(2.55)	45.55	(10.76)	47.25	(32.27)	16.99
	- Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**						
	- Owners of the Holding Company	422.12	(5,660.02)	(678.55)	(12,544.82)	(7,761.31)	(10,281.87)
	- Non-controlling interests	(0.16)	(0.04)	-	**(0.20)**	-	-
13	Paid-up equity share capital (Face value Rs.10 per equity share)	**6,013.88**	**6,013.88**	**6,004.50**	**6,013.88**	**6,004.50**	**6,009.37**
14	**Other equity**						**(32,051.85)**
15	**Earnings per share**						
	a) Basic (Rs.)	0.71	(9.49)	(1.11)	(20.94)	(12.88)	(17.14)
	b) Diluted (Rs.) (refer note 3)	0.71	(9.49)	(1.11)	(20.94)	(12.88)	(17.14)
		Earnings per share information not annualised					
	See accompanying notes to the statement of Unaudited Consolidated Financial Results						

Notes to the Statement of unaudited consolidated financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021

1. The consolidated financial results for the quarter ended 31 December 2021 and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 February 2022 and is subject to a limited review by the statutory auditors. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):

    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,
    g. SpiceXpress and Logistics Private Limited,
    h. SpiceTech System Private Limited (from 11 November 2020), and
    i. Spice Ground Handling Services Private Limited (from 13 October 2020)

2. Operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs. in million)

Particulars	Quarter ended			Nine months period ended		Year ended
	(Unaudited) 31 Dec 2021	(Unaudited) 30 Sept 2021	(Unaudited) 31 Dec 2020	(Unaudited) 31 Dec 2021	(Unaudited) 31 Dec 2020	(Audited) 31 March 2021
Segment Revenue						
a. Air transport services	16,814.02	8,485.98	13,787.59	31,514.49	25,552.85	40,501.91
b. Freighter and logistics services*	5,837.62	4,978.90	3,081.60	15,544.46	7,010.05	11,175.39
c. Others	33.54	28.41	47.29	414.52	269.64	373.18
d. Elimination	(58.68)	(38.90)	-	(142.58)	-	(336.00)
Total	**22,626.50**	**13,454.39**	**16,916.48**	**47,330.89**	**32,832.54**	**51,714.48**
Segment Results						
a. Air transport services	340.09	(4,955.87)	(827.12)	(12,209.46)	(8,567.62)	(11,379.71)
b. Freighter and logistics services	667.32	(661.15)	215.48	309.12	906.70	1,309.01
c. Others	191.68	(88.59)	(56.15)	82.65	(68.12)	(228.16)
Profit/(loss) before exceptional items	**1,199.09**	**(5,705.61)**	**(667.79)**	**(11,817.69)**	**(7,729.04)**	**(10,298.86)**
Exceptional items:						
a. Air transport services	(774.58)	-	-	(774.58)	-	-
b. Freighter and logistics services	-	-	-	-	-	-
c. Others	-	-	-	-	-	-
Profit/(loss) after exceptional items	**424.51**	**(5,705.61)**	**(667.79)**	**(12,592.27)**	**(7,729.04)**	**(10,298.86)**
Segment Assets						
a. Air transport services	95,531.45	110,395.40	117,399.42	95,531.45	117,399.42	111,701.49
b. Freighter and logistics services	1,465.30	1,295.44	958.66	1,465.30	958.66	1,122.82
c. Others	888.59	884.91	172.17	888.59	172.17	851.85
Total	**97,885.34**	**112,575.75**	**118,530.25**	**97,885.34**	**118,530.25**	**113,676.17**

Segment Liabilities						
a. Air transport services	134,369.38	149,381.83	141,346.72	134,369.38	141,346.72	137,780.73
b. Freighter and logistics services	1,101.43	1,210.51	596.00	1,101.43	596.00	992.83
c. Others	966.19	967.36	129.52	966.19	129.52	945.06
Total	**136,437.00**	**151,559.70**	**142,072.24**	**136,437.00**	**142,072.24**	**139,718.62**

* This includes inter-segment revenue

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.

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

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on 20 July 2018 (the “Award”). In terms of the Award, the Holding Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Holding Company under law. Further, the Holding Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Holding Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Holding Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Holding Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

   The Holding Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

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

   In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have included an ‘emphasis of matter’ paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

4. The effects of the matter stated in Note 3 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, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. The Holding Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Holding Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Holding Company recognised claim recoverable for such expenses which accumulated to Rs.15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Holding Company concluded its settlement agreement with the aircraft manufacturer and 737 Max aircraft lessors whereby the Holding Company is entitled for certain cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of eleven of these aircraft into its fleet. Accordingly, basis the various accommodations agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amount under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Holding Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their review report to that extent.

6. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Group had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Group's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021.

   During the current quarter, domestic passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation during this festive season and substantial reduction in Covid cases across the country. Further the improvement in international passenger traffic has also been witnessed due to certain relaxation and ease of travel. With the above developments and various measures taken by the Group, the financial performance has improved substantially. However, since second fortnight of December 2021, due to early impact of omicron virus, there was a decrease in passenger traffic. The Group is continuously monitoring the probable impact of omicron and taking necessary steps to minimise the financial impact.

   The impact of Covid-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/or restricted operation period, the Group further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

   Further, the Group is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 7 below), and also assessed the recoverability and carrying values of its assets while preparing the consolidated financial result for the quarter and period ended 31 December 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Group's business, and where relevant, have accounted for the same in these consolidated financial results. However, the full extent of impact of the Covid-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Group operates in, and the governmental, regulatory and the Group's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these consolidated financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

7. Pursuant to the renegotiations with lessors, the Group has recognised the impact (as reduction in cost) of Rs. 556.06 million for the quarter ended 31 December 2021 (Rs. 162.91 million for the quarter ended 30 September 2021, Rs. 1,210.62 million for the year ended 31 March 2021 and Rs. 310.22 million for the quarter ended 31 December 2020) in these consolidated financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

8. The Group has earned a net profit (after other comprehensive income) of Rs. 421.96 million for the quarter ended 31 December 2021 and incurred a net loss of Rs. 12,545.02 million for the nine months period ended 31 December 2021, and as of that date, the Group has negative retained earnings of Rs. 54,778.72 million and negative net worth (expect non-controlling interest) of Rs. 38,551.53 million as at 31 December 2021. The negative retained earnings has been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19, whose effects have continued to have an impact on the consolidated financial results for the period ended 31 December 2021.

   On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Group has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 9 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these consolidated financial results.

   The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future.

   With increased Cargo yields, the Group has earned revenue of Rs. 5,837.62 million during the current quarter as compared to Rs. 4,978.90 million for the quarter ended 30 September 2021 and Rs. 3,081.60 million in the quarter ended 31 December 2020. The Group has earned revenue from passenger business of Rs. 16,814.02 million during the current quarter, compared to Rs. 8,485.98 million in the quarter ended 30 September 2021 and Rs. 13,784.56 million for the quarter ended 31 December 2020. During the nine months period ended 31 December 2021, the Holding Company has able to raise funds for an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds and also seeking board approval for raising fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. In an old matter between the Holding Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Holding Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Holding Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Holding Company's defence and ordered winding up of the Holding Company. The winding up Order of Madras High Court was immediately stayed on the condition of Holding Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Holding Company to appeal against

the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Holding Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up by three weeks to facilitate settlement between the parties. The Holding Company is currently under, without prejudice discussion with Credit Suisse AG and expects to settle the matter in the given time frame.

10. The aircraft manufacturer of Q400 aircraft initiated a claim against the Holding Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Holding Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before Indian court of law for execution of the said summary judgement. During the current quarter, the Holding Company has entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement.

11. Foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021 and foreign exchange loss of Rs. 924.35 million for the nine months period ended 31 December 2021 (foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021, foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs. 543.21 million and Rs. 2,001.56 million for the quarter and nine months period ended 31 December 2020 respectively and foreign exchange gain Rs. 2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.

12. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.

13. Other non-current assets as at 31 December 2021 include Rs. 1,159.13 million (Rs. 1,159.13 million as on 30 September 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the period, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2021 have been shown as recoverable.

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

For SpiceJet Limited

Place: Gurugram
Date: 15 February 2022

Ajay Singh
Chairman and Managing Director