



**SPICEJET LIMITED**

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037

CIN: L51909DL1984PLC288239

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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021**

**(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Refer note 3)	31 December 2020 Unaudited	31 March 2020 (Refer note 3)	31 March 2021 Audited	31 March 2020 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	18,186.58	16,307.58	27,755.95	49,487.38	119,896.13
	b) Other operating revenues	584.29	558.58	882.63	1,846.39	3,690.28
	<b>Total revenue from operations</b>	<b>18,770.87</b>	<b>16,866.16</b>	<b>28,638.58</b>	<b>51,333.77</b>	<b>123,586.41</b>
	Other income (refer notes 7 and 9)	3,176.15	2,201.00	1,934.83	9,874.16	8,477.81
	<b>Total income</b>	<b>21,947.02</b>	<b>19,067.16</b>	<b>30,573.41</b>	<b>61,207.93</b>	<b>132,064.22</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	7,073.06	4,538.72	10,849.57	15,288.35	46,162.03
	- Aircraft lease rentals	1,233.71	670.41	1,326.81	2,484.84	3,629.71
	- Airport charges	2,326.67	1,955.13	2,833.69	6,466.17	11,445.82
	- Aircraft maintenance costs	3,817.22	3,256.55	5,701.69	11,220.88	21,717.45
	- Other operating costs	1,428.17	1,223.78	1,345.55	4,349.63	4,844.53
	b) Employee benefits expense	2,132.74	1,871.04	3,564.38	6,762.36	14,635.17
	c) Finance costs	1,597.26	1,416.27	1,419.97	6,020.50	5,450.08
	d) Depreciation and amortisation expense	3,138.44	3,803.00	4,557.25	15,579.56	17,339.34
	e) Other expenses	1,791.50	1,504.11	2,203.01	5,255.83	8,891.65
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(238.32)	(602.29)	4,842.25	(2,237.17)	7,296.05
	<b>Total expenses</b>	<b>24,300.45</b>	<b>19,636.72</b>	<b>38,644.17</b>	<b>71,190.95</b>	<b>141,411.83</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(2,353.43)</b>	<b>(569.56)</b>	<b>(8,070.76)</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(2,353.43)</b>	<b>(569.56)</b>	<b>(8,070.76)</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>
<b>6</b>	Tax expense	-	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(2,353.43)</b>	<b>(569.56)</b>	<b>(8,070.76)</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains and (losses) on defined benefit obligations	49.26	(10.76)	(1.81)	16.99	(32.49)
	Income-tax impact	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(2,304.17)</b>	<b>(580.32)</b>	<b>(8,072.57)</b>	<b>(9,966.03)</b>	<b>(9,380.10)</b>
<b>10</b>	Paid-up equity share capital (Face value Rs.10 per equity share)	<b>6,009.37</b>	<b>6,004.50</b>	<b>6,000.76</b>	<b>6,009.37</b>	<b>6,000.76</b>
<b>11</b>	<b>Other equity</b>				<b>(31,724.67)</b>	<b>(21,793.41)</b>
<b>12</b>	<b>Earnings per share</b>					
	a) Basic (Rs.)	(3.92)	(0.95)	(1.34)	(16.61)	(15.58)
	b) Diluted (Rs.) (Refer note 5)	(3.92)	(0.95)	(1.34)	(16.61)	(15.58)
		<b>Earnings per Share information not annualised</b>				
	See accompanying notes to the Statement of Audited Standalone Financial Results					



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**Notes to the Statement of Audited Standalone Financial Results - 31 March 2021**

**1 Statement of Assets and Liabilities**

**(Rupees in millions, unless otherwise stated)**

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,525.29	16,129.70
(b) Capital work in progress	58.35	-
(c) Right of use assets	55,381.47	70,506.67
(d) Intangible assets	94.69	173.16
(e) Investments in subsidiaries	20.90	0.70
(f) Financial assets		
(i) Investments	0.61	0.50
(ii) Loans	5,410.57	4,969.27
(iii) Other financial assets	5,040.77	6,946.18
(g) Non-current tax assets	304.26	669.94
(h) Other non-current assets (refer note 5)	7,134.13	7,053.79
<b>Sub-total: Non-current assets</b>	<b>87,971.04</b>	<b>106,449.91</b>
<b>2 Current assets</b>		
(a) Inventories	1,558.28	1,775.87
(b) Financial assets		
(i) Investments	4.16	3.89
(ii) Trade receivables	3,464.22	2,916.64
(iii) Other receivables (refer note 7)	16,933.84	12,541.60
(iv) Cash and cash equivalents	296.00	281.55
(v) Bank balances other than (iv) above	24.33	120.22
(vi) Loans	342.70	1,341.33
(vii) Other financial assets	1,347.82	1,050.38
(c) Other current assets	1,812.85	2,236.49
<b>Sub-total: Current assets</b>	<b>25,784.20</b>	<b>22,267.97</b>
<b>TOTAL ASSETS</b>	<b>113,755.24</b>	<b>128,717.88</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,009.37	6,000.76
(b) Other equity	(31,724.67)	(21,793.41)
<b>Sub-total: Equity</b>	<b>(25,715.30)</b>	<b>(15,792.65)</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,026.74	4,593.03
(ii) Lease liabilities	53,615.67	67,931.93
(b) Provisions	5,049.94	6,284.80
(c) Other non-current liabilities	135.62	152.72
<b>Sub-total: Non-current liabilities</b>	<b>61,827.97</b>	<b>78,962.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,044.79	4,144.38
(ii) Lease liabilities	30,846.57	21,599.61
(iii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	518.22	174.84
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,588.07	17,196.30
(iv) Other financial liabilities	4,020.90	2,797.48
(b) Other current liabilities (refer note 7)	16,250.80	15,824.02
(c) Provisions	5,373.22	3,811.42
<b>Sub-total: Current liabilities</b>	<b>77,642.57</b>	<b>65,548.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113,755.24</b>	<b>128,717.88</b>



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**Notes to the Statement of Audited Standalone Financial Results - 31 March 2021**

**2. Cash flow statement for the year ended 31 March 2021**

(Rupees in millions, unless otherwise stated)

		For the year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>Cash flows from operating activities</b>			
<b>Loss before tax and exceptional items</b>		<b>(9,983.02)</b>	<b>(9,347.61)</b>
Adjustments for:			
Depreciation and amortisation expense		15,579.56	17,339.34
Impairment of trade receivables		2.93	131.63
Loss on disposal of property, plant and equipment (net) and assets written off		0.90	196.40
Provision for contingencies		-	13.50
Advances/other balances written off		26.59	75.29
Share based payment expense		52.29	117.15
Liabilities/provision no longer required written back		(3,048.94)	(402.31)
Interest on lease liabilities		4,029.67	4,393.26
Other finance cost		1,990.83	1,056.82
Interest income from financial assets measured at amortised cost		(15.39)	(165.12)
Net gain on financial assets measured at fair value through profit or loss		(0.27)	(0.21)
Finance income		(523.18)	(703.12)
Unrealised foreign exchange (gain)/loss		(2,363.33)	7,128.16
<b>Operating profit before working capital changes</b>		<b>5,748.64</b>	<b>19,833.18</b>
<b>Movements in working capital :</b>			
Trade and other receivables		(4,669.66)	(7,596.05)
Inventories		217.59	(402.63)
Other financial assets		525.94	(1,714.40)
Other assets		210.29	85.15
Trade payables		902.58	6,150.38
Other financial liabilities		(154.59)	253.13
Other liabilities		409.68	(801.96)
Provisions		194.15	2,753.97
<b>Cash flows from operations</b>		<b>3,384.62</b>	<b>18,560.77</b>
Income taxes received/(paid) (net of refunds)		365.68	(326.76)
<b>Net cash flows from operating activities</b>	<b>A</b>	<b>3,750.30</b>	<b>18,234.02</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and capital work in progress (including capital advances)		(744.57)	(2,560.39)
Proceeds from sale of property, plant and equipment		130.95	32.40
Investment in subsidiaries		-	(0.40)
Loans to subsidiaries		(42.06)	(17.86)
Purchase of investments		(0.11)	(0.31)
Proceeds from bank deposits		95.89	9.28
Amount deposited with Delhi High Court		-	(577.98)
Movement in margin money		1,976.67	912.95
Finance income received		688.27	599.21
<b>Net cash flows from/(used in) investing activities</b>	<b>B</b>	<b>2,105.04</b>	<b>(1,603.10)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares on exercise of stock options		8.61	3.58
Movement in short-term borrowings (net)		(75.27)	170.47
Repayment of lease liability (including interest)		(3,778.81)	(15,064.17)
Repayment of long-term borrowings		-	(1,140.26)
Finance costs paid		(1,990.74)	(1,012.12)
<b>Net cash used in financing activities</b>	<b>C</b>	<b>(5,836.21)</b>	<b>(17,042.49)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>19.13</b>	<b>(411.57)</b>
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.68)	43.65
Cash and cash equivalents at the beginning of the year		281.55	649.47
Cash and cash equivalents at the end of the year		<b>296.00</b>	<b>281.55</b>
<b>Notes :</b>			
<b>Components of cash and cash equivalents</b>			
Balance with banks in current accounts		241.15	205.07
Fixed deposits		1.06	0.30
Cash on hand		53.79	76.18
		<b>296.00</b>	<b>281.55</b>

**Notes to the Statement of audited standalone financial results for the quarter and year ended 31 March 2021**

3. The standalone financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. The annual standalone financial results have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.
4. 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 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 millions)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31 March 2021	31 December 2020*	31 March 2020	31 March 2021	31 March 2020
<b>Segment revenue</b>					
a. Air transport services	14,941.53	13,784.56	27,960.50	40,494.38	1,21,780.16
b. Freightier and logistics services**	4,165.34	3,081.60	678.08	11,175.39	1,806.25
c. Elimination	(336.00)	-	-	(336.00)	-
<b>Total</b>	<b>18,770.87</b>	<b>16,866.16</b>	<b>28,638.58</b>	<b>51,333.77</b>	<b>1,23,586.41</b>
<b>Segment results</b>					
a. Air transport services	(2,755.74)	(785.04)	(7,474.94)	(11,292.03)	(8,005.64)
b. Freightier and logistics services	402.31	215.48	(595.82)	1,309.01	(1,341.97)
<b>Total</b>	<b>(2,353.43)</b>	<b>(569.56)</b>	<b>(8,070.76)</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>
<b>Segment assets</b>					
a. Air transport services	1,08,254.70	1,13,010.56	1,23,175.23	1,08,254.70	1,23,175.23
b. Freightier and logistics services	5,500.54	5,487.36	5,542.65	5,500.54	5,542.65
<b>Total</b>	<b>1,13,755.24</b>	<b>1,18,497.92</b>	<b>1,28,717.88</b>	<b>1,13,755.24</b>	<b>1,28,717.88</b>
<b>Segment liabilities</b>					
a. Air transport services	1,33,884.74	1,36,475.95	1,38,961.78	1,33,884.74	1,38,961.78
b. Freightier and logistics services	5,585.80	5,453.11	5,548.75	5,585.80	5,548.75
<b>Total</b>	<b>1,39,470.54</b>	<b>1,41,929.06</b>	<b>1,44,510.53</b>	<b>1,39,470.54</b>	<b>1,44,510.53</b>

\*certain asset and liability have been reclassified within segment.

\*\* This includes inter-segment revenue of Rs.336 million.

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.

5. The Company had, in earlier financial years, received amounts aggregating 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 quarter 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 results. The auditors have included an ‘emphasis of matter’ paragraph in their audit report, in respect of this matter and the matter stated in Note 6 below.

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 standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
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 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. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 (Rs.

1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020, respectively) have been recognised as other income. Further, Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 7.19 million for the quarter ended 31 March 2021 and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, and foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer of accommodation received from the aircraft manufacturer, its own assessment and legal advice obtained by the Company, the management is confident of ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their audit report in this regard.

8. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. 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 leading to significant drop in demand which has impacted the Company's revenue and profitability for the quarter ended 31 March 2021.

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-run. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

The Company has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), 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 while preparing the standalone financial result as of and for the year ended 31 March 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 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 standalone financial results. The auditors have drawn an 'emphasis of matter' in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Company has recognised other income of Rs. 682.10 million and Rs. 1,194.32 million for the quarter and year ended 31 March 2021, arising from rental concessions concluded in the current year, 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.
10. The Company had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to financial year 2017-18. However, due to net losses (including other comprehensive income of Rs. 9,966.01 million in the current year and aggregate net losses of Rs. 12,508.44 during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116, Leases and the related foreign exchange impact), the Company's negative net worth stands at Rs. 25,715.30 million as at 31 March 2021.

The losses for the year ended 31 March 2019 and 31 March 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 and year ended 31 March 2021. Additionally, the loss for the year ended 31 March 2021 have been primarily driven by (i) shut down of passenger operation during 25 March 2020 to 24 May 2020 (ii) regulatory restrictions/calibrations on civil aviation operations (iii) complete halt of scheduled international travel and (iv) the second wave of Covid-19 starting March 2021 leading to significant drop in demand.

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. 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. Further, improvements in certain macroeconomics factors relevant to the Company's business and operations, as well as the renegotiation with vendors discussed in Note 6 above, and the Company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Company has earned revenue of Rs. 4,165.34 million during the current quarter, compared to Rs. 3,081.60 million in the quarter ended 31 December 2020 and Rs. 678.08 million in the quarter ended 31 March 2020. Also, with ease of restrictions of lockdown, the Company has earned revenue from passenger business of Rs. 14,941.53 million during the current quarter, compared to Rs. 13,784.56 million in the quarter ended 31 December 2020. The Company also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. The Company is currently in discussion with banks/financial institution to raise additional funds and also seeking its shareholders' 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 audit report.

11. The aircraft manufacturer of Q400 aircrafts initiated a claim against the Company 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 aircrafts. While there has been a summary judgement decided in favour of the aircraft manufacturer, the Company has been permitted to assail the said judgement relating to termination of certain aircrafts and the same is presently pending for adjudication before the Court of Appeal. In view of the foregoing and pending outcome of the aforesaid challenge before the Court of Appeal, 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) and accordingly, no further adjustments have been made in this regard, to these standalone financial results.
12. Foreign exchange gain for the quarter and year ended 31 March 2021 includes gain of Rs. 245.43 million and Rs. 2,246.99 million respectively (foreign exchange loss of Rs. 4,733.54 million and Rs. 6,970.19 million for the quarter and year ended 31 March 2020, respectively), arising from restatement of lease liabilities.
13. During the quarter, 475,000 stock options were granted to employees and 486,854 stock options were exercised by eligible employees under employee stock option scheme of the Company.
14. Other non-current assets as at 31 March 2021 include Rs. 2,556.29 million paid under protest (including Rs. 34.45 million paid during the 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 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.

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

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 30 June 2021

**Sd/-  
Ajay Singh  
Chairman and Managing Director**



**SPICEJET LIMITED**

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**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021** (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	
		31 March 2021 (Refer note 3)	31 December 2020 Unaudited	31 March 2020 (Refer note 3)	31 March 2021 Audited	31 March 2020 Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	18,297.65	16,357.90	27,787.57	49,868.07	120,055.02
	b) Other operating revenues	584.29	558.58	882.63	1,846.41	3,690.67
	<b>Total revenue from operations</b>	<b>18,881.94</b>	<b>16,916.48</b>	<b>28,670.20</b>	<b>51,714.48</b>	<b>123,745.69</b>
	Other income (refer note 7 and 9)	2,975.52	2,099.70	1,857.30	9,479.39	8,306.50
	<b>Total income</b>	<b>21,857.46</b>	<b>19,016.18</b>	<b>30,527.50</b>	<b>61,193.87</b>	<b>132,052.19</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	7,073.06	4,538.72	10,849.57	15,288.35	46,162.03
	- Aircraft lease rentals	1,314.97	726.82	1,326.81	2,662.55	3,629.71
	- Airport charges	2,330.41	1,955.15	2,833.69	6,469.95	11,446.47
	- Aircraft maintenance costs	3,759.68	3,184.89	5,652.64	10,993.52	21,500.44
	- Purchase of stock-in-trade	68.18	44.65	50.79	250.84	126.75
	- Changes in inventory of stock-in-trade	(74.64)	-	-	(74.64)	-
	- Other operating costs	1,396.91	1,214.26	1,345.55	4,310.83	4,844.53
	b) Employee benefits expense	2,188.91	1,892.10	3,580.07	6,852.78	14,635.86
	c) Finance costs	1,624.46	1,395.76	1,425.18	6,027.20	5,455.29
	d) Depreciation and amortisation expense	3,148.41	3,819.19	4,568.48	15,611.93	17,353.78
	e) Other expenses	1,835.68	1,514.72	2,214.93	5,337.05	8,966.96
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(238.78)	(602.29)	4,842.25	(2,237.63)	7,296.05
	<b>Total expenses</b>	<b>24,427.25</b>	<b>19,683.97</b>	<b>38,689.96</b>	<b>71,492.73</b>	<b>141,417.87</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(2,569.79)</b>	<b>(667.79)</b>	<b>(8,162.46)</b>	<b>(10,298.86)</b>	<b>(9,365.68)</b>
4	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(2,569.79)</b>	<b>(667.79)</b>	<b>(8,162.46)</b>	<b>(10,298.86)</b>	<b>(9,365.68)</b>
6	Tax expense	-	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(2,569.79)</b>	<b>(667.79)</b>	<b>(8,162.46)</b>	<b>(10,298.86)</b>	<b>(9,365.68)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gains and (losses) on defined benefit obligations	49.26	(10.76)	(1.81)	16.99	(32.49)
	- Income-tax impact	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(2,520.53)</b>	<b>(678.55)</b>	<b>(8,164.27)</b>	<b>(10,281.87)</b>	<b>(9,398.17)</b>
<b>10</b>	<b>Net profit for the year attributable to:</b>					
	- Owners of the Holding Company	(2,569.79)	(667.79)	(8,162.46)	(10,298.86)	(9,365.68)
	- Non-controlling interests	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income for the year attributable to:</b>					
	- Owners of the Holding Company	49.26	(10.76)	(1.81)	16.99	(32.49)
	- Non-controlling interests	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income for the year attributable to:</b>					
	- Owners of the Holding Company	(2,520.53)	(678.55)	(8,164.27)	(10,281.87)	(9,398.17)
	- Non-controlling interests	-	-	-	-	-
<b>13</b>	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,009.37</b>	<b>6,004.50</b>	<b>6,000.76</b>	<b>6,009.37</b>	<b>6,000.76</b>
<b>14</b>	<b>Other equity</b>				<b>(32,051.82)</b>	<b>(21,804.74)</b>
<b>15</b>	<b>Earnings per share</b>					
	a) Basic (Rs.)	(4.28)	(1.11)	(13.60)	(17.14)	(15.61)
	b) Diluted (Rs.) (refer note 5)	(4.28)	(1.11)	(13.60)	(17.14)	(15.61)
		<b>Earnings per share information not annualised</b>				
	See accompanying notes to the statement of Audited Consolidated Financial Results					



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**Notes to the Statement of Audited Consolidated Financial Results - 31 March 2021**

**1 Statement of Assets and Liabilities**

**(Rupees in millions, unless otherwise stated)**

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,792.13	16,399.21
(b) Capital work-in-progress	58.35	-
(c) Right of use assets	55,411.94	70,559.26
(d) Intangible assets	123.16	179.08
(e) Financial assets		
(i) Investments	0.61	0.50
(ii) Loans	4,858.32	4,644.45
(iii) Other financial assets	4,970.56	6,946.58
(f) Non-current tax assets	304.46	678.64
(g) Other non-current assets (refer note 5)	7,134.13	7,060.16
<b>Sub-total: Non-current assets</b>	<b>87,653.66</b>	<b>106,467.88</b>
<b>2 Current assets</b>		
(a) Inventories	1,672.92	1,815.87
(b) Financial assets		
(i) Investments	4.16	3.89
(ii) Trade receivables	3,211.19	2,937.42
(iii) Other receivables (refer note 7)	16,933.84	12,541.60
(iv) Cash and cash equivalents	330.91	298.08
(v) Bank balances other than (iv) above	24.33	120.22
(vi) Loans	356.22	1,341.46
(vii) Other financial assets	1,364.35	817.50
(c) Other current assets	2,124.59	2,261.61
<b>Sub-total: Current assets</b>	<b>26,022.51</b>	<b>22,137.65</b>
<b>TOTAL - ASSETS</b>	<b>113,676.17</b>	<b>128,605.53</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,009.37	6,000.76
(b) Other equity	(32,051.82)	(21,804.74)
<b>Equity attributable to the owners of the Holding Company</b>	<b>(26,042.45)</b>	<b>(15,803.98)</b>
(c) Non-controlling interests	-	-
<b>Sub-total: Equity</b>	<b>(26,042.45)</b>	<b>(15,803.98)</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,026.74	4,593.03
(ii) Lease liabilities	53,635.92	67,977.03
(b) Provisions	5,055.34	6,284.80
(c) Other non-current liabilities	135.62	152.72
<b>Sub-total: Non-current liabilities</b>	<b>61,853.62</b>	<b>79,007.58</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,044.79	4,144.38
(ii) Lease liabilities	30,862.03	21,612.58
(iii) Trade payables		
a. Total outstanding dues of micro and small enterprises;	518.22	174.84
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,767.28	17,022.29
(iv) Other financial liabilities	4,029.77	2,801.83
(b) Other current liabilities (refer note 7)	16,265.32	15,832.55
(c) Provisions	5,377.59	3,813.46
<b>Sub-total: Current liabilities</b>	<b>77,865.00</b>	<b>65,401.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>113,676.17</b>	<b>128,605.53</b>



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**Notes to the Statement of Audited Consolidated Financial Results - 31 March 2021**

**2. Cash flow statement for the year ended 31 March 2021**

		(Rupees in millions, unless otherwise stated)	
		For the year to date period ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
<b>Cash flows from operating activities</b>			
<b>Loss before tax and exceptional items</b>		<b>(10,298.86)</b>	<b>(9,365.68)</b>
Adjustments for:			
Depreciation and amortisation expense		15,611.93	17,353.77
Provision for doubtful claims and advances		-	131.93
Impairment of trade receivables		21.25	-
Loss on disposal of property, plant and equipment (net) and assets written off		0.90	196.40
Provision for contingencies		-	13.50
Advances/other balances written off		26.59	75.29
Share based payment expense		52.29	117.15
Liabilities/provision no longer required written back		(2,901.03)	(402.31)
Interest on lease liabilities		4,035.97	4,398.37
Other finance cost		1,991.22	1,056.93
Interest income from financial assets measured at amortised cost		-	(165.12)
Net gain on financial assets measured at fair value through profit or loss		(0.27)	(0.21)
Finance income		(468.38)	(703.42)
Unrealised foreign exchange (gain)/loss		(2,367.49)	7,128.32
<b>Operating profit before working capital changes</b>		<b>5,704.12</b>	<b>19,834.92</b>
<b>Movements in working capital:</b>			
Trade and other receivables		(4,369.70)	(7,636.82)
Inventories		142.95	(402.63)
Other financial assets		268.29	(1,461.56)
Other assets		(56.51)	64.78
Trade payables		1,049.07	6,007.61
Other financial liabilities		(150.04)	257.09
Other liabilities		409.77	(794.09)
Provisions		402.52	2,754.76
<b>Cash flows from operations</b>		<b>3,400.46</b>	<b>18,624.06</b>
Income taxes received/(paid) (net of refunds)		374.18	(330.52)
<b>Net cash flow from operating activities</b>		<b>3,774.64</b>	<b>18,293.54</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and capital work in progress (including capital advances)		(769.40)	(2,620.49)
Proceeds from sale of property, plant and equipment		130.05	32.40
Purchase of investments		(0.11)	(0.31)
Proceeds from bank deposits		95.89	9.28
Amount deposited with Delhi High Court		-	(577.98)
Movement in margin money		1,976.02	912.95
Finance income received		689.33	589.14
<b>Net cash flows from/(used in) investing activities</b>		<b>2,121.78</b>	<b>(1,655.01)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares on exercise of stock options		8.61	3.58
Movement in short-term borrowings (net)		(75.27)	170.47
Repayment of lease liability (including interest)		(3,801.10)	(15,073.68)
Repayment of long-term borrowings		-	(1,140.26)
Finance costs paid		(1,991.16)	(1,011.82)
<b>Net cash used in financing activities</b>		<b>(5,858.92)</b>	<b>(17,051.71)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>37.51</b>	<b>(413.18)</b>
Effects of exchange difference on cash and cash equivalents held in foreign currency		(4.68)	43.65
Cash and cash equivalents at the beginning of the year		298.08	667.61
Cash and cash equivalents at the end of the year		<b>330.91</b>	<b>298.08</b>
<b>Notes :</b>			
Components of cash and cash equivalents			
Balance with banks in current accounts		276.06	221.60
Fixed deposits		1.06	0.30
Cash on hand		53.79	76.18
		<b>330.91</b>	<b>298.08</b>

**Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2021**

3. The consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 June 2021. The consolidated annual financial results have been subjected to an audit by the Statutory Auditors of the Group. The consolidated financial results for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the 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,
  - SpiceXpress and Logistics Private Limited,
  - SpiceTech System Private Limited (from 11 November 2020), and
  - Spice Ground Handling Services Private Limited (from 13 October 2020).
4. 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 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 millions)

Particulars	Quarter ended			Year ended	Year ended
	(Audited) 31 March 2021	(Unaudited) December 31, 2020*	(Audited) 31 March 2020	(Audited) 31 March 2021	(Audited) 31 March 2020
<b>Segment Revenue</b>					
a. Air transport services	14,946.04	13,787.58	27,960.50	40,501.91	1,21,780.16
b. Cargo services**	4,165.34	3,081.60	678.08	11,175.39	1,806.25
c. Others	106.56	47.29	31.62	373.17	159.28
d. Elimination	(336.00)	-	-	(336.00)	-
<b>Total</b>	<b>18,881.94</b>	<b>16,916.48</b>	<b>28,670.20</b>	<b>51,714.48</b>	<b>1,23,745.69</b>
<b>Segment Results</b>					
a. Air transport services	(2,714.10)	(819.54)	(7,518.26)	(11,379.70)	(7,932.76)
b. Cargo services	402.31	215.48	(595.82)	1,309.01	(1,341.97)
c. Others	(257.99)	(63.72)	(48.50)	(228.17)	(90.95)
<b>Total</b>	<b>(2,569.79)</b>	<b>(667.78)</b>	<b>(8,162.58)</b>	<b>(10,298.86)</b>	<b>(9,365.68)</b>
<b>Segment Assets</b>					
a. Air transport services	1,07,323.78	1,12,870.72	1,22,544.66	1,07,323.78	1,22,544.66
b. Cargo services	5,500.54	5,487.36	5,542.65	5,500.54	5,542.65
c. Others	851.85	172.17	518.22	851.85	518.22
<b>Total</b>	<b>1,13,676.17</b>	<b>1,18,530.25</b>	<b>1,28,605.53</b>	<b>1,13,676.17</b>	<b>1,28,605.53</b>

Particulars	Quarter ended			Year ended	
	(Audited) 31 March 2021	(Unaudited) December 31, 2020	(Audited) 31 March 2020	(Audited) 31 March 2021	(Audited) 31 March 2020
<b>Segment Liabilities</b>					
a. Air transport services	1,33,187.75	1,36,489.61	1,38,756.95	1,33,187.75	1,38,756.95
b. Cargo services	5,585.80	5,453.11	5,548.75	5,585.80	5,548.75
c. Others	945.06	129.52	103.81	945.06	103.81
<b>Total</b>	<b>1,39,718.62</b>	<b>1,42,072.24</b>	<b>1,44,409.51</b>	<b>1,39,718.62</b>	<b>1,44,409.51</b>

\*certain asset and liability have been reclassified within segment.

\*\* This includes inter-segment revenue of Rs.336 million.

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.

- The Holding Company had, in earlier financial years, received amounts aggregating 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 quarter 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 results. The auditors have included an 'emphasis of matter' paragraph in their audit report, in respect of this matter and the matter stated in Note 6 below.

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 consolidated financial results. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Holding Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Holding Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Holding 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 Holding 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. 1,411.74 million and Rs. 5,604.48 million for the quarter and year ended 31 March 2021 (Rs. 1,403.56 million for quarter ended 31 December 2020, Rs. 1,345.34 million and Rs. 6,718.04 million for the quarter and year ended 31 March 2020, respectively) have been recognised as other income. Further, Holding Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 7.19 million for the quarter ended 31 March 2021 and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021 (foreign exchange loss of Rs. 106.14 million for quarter ended 31 December 2020, and foreign exchange gain of Rs. 320.85 million and Rs. 367.05 million for the quarter and year ended 31 March 2020 respectively). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer of accommodation received from the aircraft manufacturer, its own assessment and legal advice obtained by the Holding Company, the management is confident of ultimate collection of the income recognized by the Holding Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their audit report in this regard.
8. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. 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 leading to significant drop in demand which has impacted the Group's revenue and profitability for the quarter ended 31 March 2021.

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-run. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown, the Group enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

The Group has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group has assessed its liquidity position for the next one year, is in negotiations with lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group's consolidated financial result as

of and for the year ended 31 March 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 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 consolidated financial results. The auditors have drawn an emphasis of matter in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Group has recognised other income of Rs. 682.10 million and Rs. 1,194.32 million for the quarter and year ended 31 March 2021, arising from rental concessions concluded in the current year, 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.
10. The Group had a negative net worth of Rs. 14,852 million as at 31 March 2015, after which it had been consistently profitable for three financial years up to financial year 2017-18. However, due to net losses of Rs. 10,281.85 million in the current year and aggregate net losses of Rs.12,437 during the years ended 31 March 2019 and 31 March 2020, (after considering the adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange impact), the Group's negative net worth stands at Rs. 26,042.45 million as at 31 March 2021.

The losses for the year ended 31 March 2019 and 31 March 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 and year ended 31 March 2021. Additionally, the loss for the year ended 31 March 2021 have been primarily driven by (i) shut down of passenger operation during 25 March 2020 to 24 May 2020 (ii) regulatory restrictions/calibrations on civil aviation operations (iii) complete halt of scheduled international travel and (iv) the second wave of Covid-19 starting March 2021 leading to significant drop in demand.

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. 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. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, as well as the renegotiation with vendors discussed in Note 6 above, and the Group's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Group has earned revenue of Rs. 3,829.34 million during the current quarter, compared to Rs. 3,081.60 million in the quarter ended 31 December 2020 and Rs. 678.08 million in the quarter ended 31 March 2020. Also, with ease of restrictions of lockdown, the Group has earned revenue from passenger business of Rs. 14,946.04 million during the current quarter, compared to Rs. 13,787.58 million in the quarter ended 31 December 2020. The Group also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. The Group is currently in discussion with banks/financial institution to raise additional funds and also seeking its shareholders' 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 audit report.

11. The aircraft manufacturer of Q400 aircrafts initiated a claim against the Holding Company 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 aircrafts. While there has been a summary judgement decided in favour of the aircraft manufacturer, the Holding Company has been permitted to assail the said judgement relating to termination of certain aircraft and the same is presently pending for adjudication before Court of Appeal. In view of the foregoing and pending outcome of the aforesaid challenge before the Court of Appeal, 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) and accordingly, no further adjustments have been made in this regard, to these consolidated financial results.
12. Foreign exchange gain for the quarter and year ended 31 March 2021 includes gain of Rs. 245.43 million and Rs. 2,246.99 million respectively (foreign exchange loss of Rs.4,733.54 million and Rs.6,970.19 million for the quarter and year ended 31 March 2020, respectively), arising from restatement of lease liabilities.
13. During the quarter, 475,000 stock options were granted to employees and 486,854 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
14. Other non-current assets as at 31 March 2021 include Rs. 2,556.29 million paid under protest (including Rs. 34.45 million paid during the 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 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.
15. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods' presentation.

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 30 June 2021

**Sd/-**  
**Ajay Singh**  
**Chairman and Managing Director**