



**SPICEJET LIMITED**

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

CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com

Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

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

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

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

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

1 Statement of Assets and Liabilities

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

**Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2020**
**2. Cash Flow Statement for the half year ended September 30, 2020**

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

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

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

(Rs in millions)

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

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

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

Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on July 20, 2018 (the “Award”). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted an additional Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under Other Non-Current Assets. Also refer Note 6 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results.

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

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

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

The auditors have drawn emphasis in their report, in respect of the matters stated in notes 5 and 6 above.

7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the company’s fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the company continues to incur various costs with respect to these aircrafts. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft)

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

8. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current period.

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

9. The Company had a negative net worth of Rs. 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses in the current period and aggregate net losses of Rs 12,508.44 during the years ended March 31, 2019 and March 31, 2020, (after considering the other income referred to in note 7, adjustments on account of implementation of Ind-AS 116 (Leases) and the related foreign exchange losses referred to in note 10, and read with Note 5 above), the Company's negative net worth stands at Rs. 22,853.76 million as at September 30, 2020.

The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of COVID-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter ended September 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 8), the Company has deferred payments to various parties, including vendors and its dues to statutory authorities. Where determinable, the company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount

of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. Management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the company's business and operations, the resumption of airline operations (which includes the company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations), as well as the renegotiation with vendors discussed in Note 8 above, are expected to increase operational efficiency and support cash-profitable operations. The Company has also earned revenue of Rs 3,285.40 million from cargo operations during the current quarter, compared to Rs. 2,363.94 million in the quarter ended June 30, 2020 and Rs 1,279.99 million in the quarter ended September 30, 2019. The Company also continues to remain confident of compensation in respect of the matter discussed in Note 7 above. Based on the foregoing and their effect on business plans and cash flow projections, management is of the view that the company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the company will be able to continue as a going concern foreseeable future. The auditors have drawn emphasis in their report in this regard.

10. Foreign exchange loss/(gain), (net) includes a gain of Rs 1,709.05 million and Rs. 1,458.35 million for the quarter and half year ended September 30, 2020, respectively and losses of Rs. 250.70 million, Rs. 1,797.30 million, Rs. 1,477.26 million and Rs. 6,970.19 million for the quarter ended June 30, 2020, quarter and half-year ended September 30, 2019 and year ended March 31, 2020, respectively, arising from restatement of lease liability arising from the implementation of Ind-AS 116.
11. Pursuant to the renegotiations discussed in Note 8 above, the Company has accounted for other income of Rs 125.16 million during the current quarter (Rs. 95.35 million for the quarter ended June 30, 2020), arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.
12. During the quarter, no stock options were granted to employees and 198,750 stock options were exercised by eligible employees. The total outstanding number of stock options as at September 30, 2020 is 16,754,366.
13. Other non-current assets as at September 30, 2020 include Rs. 2,469.86 million paid under protest (including Rs 70.40 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at September 30, 2020.
14. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

**For SpiceJet Limited**

**Place: Gurugram**  
**Date: November 11, 2020**

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



**SPICEJET LIMITED**

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

CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com

Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

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

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

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended	
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited	
<b>1</b>	<b>Revenue from contracts with customers</b>							
	a) Revenue from operations	10,316.57	4,895.95	27,615.09	15,212.52	56,840.49	120,055.02	
	b) Other operating revenues	389.05	314.49	868.39	703.54	1,671.47	3,690.67	
	<b>Total revenue from operations</b>	<b>10,705.62</b>	<b>5,210.44</b>	<b>28,483.48</b>	<b>15,916.06</b>	<b>58,511.96</b>	<b>123,745.69</b>	
	Other income (refer notes 7 and 11)	2,460.36	1,943.81	2,279.19	4,404.17	3,746.95	8,306.50	
	<b>Total income</b>	<b>13,165.98</b>	<b>7,154.25</b>	<b>30,762.67</b>	<b>20,320.23</b>	<b>62,258.91</b>	<b>132,052.19</b>	
<b>2</b>	<b>Expenses</b>							
	a) Operating expenses							
	- Aircraft fuel	2,784.52	892.05	11,620.96	3,676.57	21,905.25	46,162.03	
	- Aircraft lease rentals	354.99	259.65	632.54	614.64	1,278.35	3,629.71	
	- Airport charges	1,452.62	731.77	2,924.40	2,184.39	5,349.10	11,446.47	
	- Aircraft maintenance costs	2,384.66	1,664.29	5,156.85	4,048.95	9,685.89	21,500.44	
	- Purchase of stock-in-trade	57.25	80.76	20.32	138.01	24.95	126.75	
	- Other operating costs	971.86	733.93	1,191.83	1,705.79	2,183.18	4,844.53	
	b) Employee benefits expense	1,194.82	1,725.58	3,960.82	2,920.40	7,501.63	15,292.54	
	c) Depreciation and amortisation expenses	4,161.82	4,482.51	4,363.48	8,644.33	8,136.99	17,353.78	
	d) Other expenses	1,027.78	810.24	2,205.62	1,838.02	3,883.98	8,310.28	
	e) Finance costs	1,514.44	1,492.54	1,368.32	3,006.98	2,642.66	5,455.29	
	f) Foreign exchange loss/(gain), (net) (refer note 10)	(1,682.65)	286.09	1,929.69	(1,396.56)	1,650.19	7,296.05	
	<b>Total expenses</b>	<b>14,222.11</b>	<b>13,159.41</b>	<b>35,374.83</b>	<b>27,381.52</b>	<b>64,242.17</b>	<b>141,417.87</b>	
<b>3</b>	<b>Profit / (loss) before exceptional items and taxes (1-2)</b>	<b>(1,056.13)</b>	<b>(6,005.16)</b>	<b>(4,612.16)</b>	<b>(7,061.29)</b>	<b>(1,983.26)</b>	<b>(9,365.68)</b>	
<b>4</b>	Exceptional items	-	-	-	-	-	-	
<b>5</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>(1,056.13)</b>	<b>(6,005.16)</b>	<b>(4,612.16)</b>	<b>(7,061.29)</b>	<b>(1,983.26)</b>	<b>(9,365.68)</b>	
<b>6</b>	Tax expense	-	-	-	-	-	-	
<b>7</b>	<b>Net Profit / (loss) for the period / year (5-6)</b>	<b>(1,056.13)</b>	<b>(6,005.16)</b>	<b>(4,612.16)</b>	<b>(7,061.29)</b>	<b>(1,983.26)</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 in subsequent periods							
	Remeasurement gains and (losses) on defined benefit obligations (net)	(29.25)	7.74	(19.07)	(21.51)	(32.66)	(32.49)	
	Income tax impact	-	-	-	-	-	-	
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(1,085.38)</b>	<b>(5,997.42)</b>	<b>(4,631.23)</b>	<b>(7,082.80)</b>	<b>(2,015.92)</b>	<b>(9,398.17)</b>	
<b>10</b>	<b>Net profit for the year attributable to:</b>							
	- Owners of the Company	(1,056.13)	(6,005.16)	(4,612.16)	(7,061.29)	(1,983.26)	(9,365.68)	
	- Non-controlling interests	-	-	-	-	-	-	
<b>11</b>	<b>Other comprehensive income for the year attributable to:</b>							
	- Owners of the Company	(29.25)	7.74	(19.07)	(21.51)	(32.66)	(32.49)	
	- Non-controlling interests	-	-	-	-	-	-	
<b>12</b>	<b>Total comprehensive income for the year attributable to:</b>							
	- Owners of the Company	(1,085.38)	(5,997.42)	(4,631.23)	(7,082.80)	(2,015.92)	(9,398.17)	
	- Non-controlling interests	-	-	-	-	-	-	
<b>13</b>	<b>Paid-up Equity Share Capital</b> (Face Value Rs.10/- per Equity Share)	<b>6,002.75</b>	<b>6,000.76</b>	<b>5,997.18</b>	<b>6,002.75</b>	<b>5,997.18</b>	<b>6,000.76</b>	
<b>14</b>	<b>Other equity</b>						<b>(21,804.74)</b>	
<b>15</b>	<b>Earnings per share</b>							
	a) Basic (Rs)	(1.76)	(10.01)	(7.69)	(11.76)	(3.31)	(15.61)	
	b) Diluted (Rs) (Refer note 5)	(1.76)	(10.01)	(7.69)	(11.76)	(3.30)	(15.61)	
		<b>Earnings per Share information not annualised</b>						
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results							

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

## 1 Statement of Assets and Liabilities

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

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

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

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

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

3. The consolidated financial results for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020 and subject to a limited review by the statutory auditors. The above statement includes the unaudited financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):
- SpiceJet Merchandise Private Limited,
  - SpiceJet Technic Private Limited,
  - Canvin Real Estate Private Limited,
  - SpiceJet Interactive Private Limited,
  - Spice Shuttle Private Limited,
  - Spice Club Private Limited, and
  - SpiceXpress and Logistics Private Limited.
4. Earlier, the Group had considered "Air Transport Services" as the only segment of the Group. During the previous year, based on the relative significance of and focus on freighter related and associated operations, and the consequent changes to the nature of internal reporting provided to the chief operating decision maker, management has reassessed the Group's segments. Accordingly, operating segments of the Group are Air Transport Services, and Freightier and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, Consolidated segment information provided in these results, including in respect of comparative periods, is based on such operating segments described above.

(Rs. in millions)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30 2020 (Unaudited)	June 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Sept 30 2020 (Unaudited)	Sept 30 2019 (Unaudited)	Mar 31 2020 (Audited)
<b>Segment Revenue</b>						
a. Air transport services	8,280.08	3,488.21	28,099.83	11,768.29	57,911.66	121,780.16
b. Freightier and Logistics Services	2,269.77	1,658.68	356.01	3,928.45	564.89	1,806.25
c. Others	155.77	63.55	27.64	219.32	35.41	159.28
<b>Total</b>	<b>10,705.62</b>	<b>5,210.44</b>	<b>28,483.48</b>	<b>15,916.06</b>	<b>58,511.96</b>	<b>123,745.69</b>
<b>Segment Results</b>						
a. Air transport services	(1,307.32)	(6,433.18)	(4,399.78)	(7,740.50)	(1,681.27)	(7,932.76)
b. Freightier and Logistics Services	209.17	482.06	(226.03)	691.23	(327.81)	(1,341.97)
c. Others	42.02	(54.04)	13.65	(12.02)	25.82	(90.95)
<b>Total</b>	<b>(1,056.13)</b>	<b>(6,005.16)</b>	<b>(4,612.16)</b>	<b>(7,061.29)</b>	<b>(1,983.26)</b>	<b>(9,365.68)</b>
<b>Segment Assets</b>						
a. Air transport services	110,800.70	119,485.49	119,021.62	110,800.70	119,021.62	123,494.34
b. Freightier and Logistics Services	9,546.00	5,312.84	3,193.43	9,546.00	3,193.43	5,542.65
c. Others	751.19	447.43	350.56	751.19	350.56	518.22
<b>Total</b>	<b>121,097.89</b>	<b>125,245.76</b>	<b>122,565.61</b>	<b>121,097.89</b>	<b>122,565.61</b>	<b>129,555.21</b>
<b>Segment Liabilities</b>						
a. Air transport services	135,484.94	141,489.19	128,297.27	135,484.94	128,297.27	139,706.63
b. Freightier and Logistics Services	8,309.76	5,421.49	2,729.86	8,309.76	2,729.86	5,548.75
c. Others	169.54	119.73	12.10	169.54	12.10	103.81
<b>Total</b>	<b>143,964.24</b>	<b>147,030.41</b>	<b>131,039.23</b>	<b>143,964.24</b>	<b>131,039.23</b>	<b>145,359.19</b>

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation. Segment assets and segment liabilities in respect of comparative periods have been disclosed to the extent relevant information has been identified of even date. Such disclosures will be updated if and when additional information is determined, in due course.

5. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended March 31, 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Company has remitted an additional Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under Other Non-Current Assets. Also refer Note 6 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results.

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

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

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

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

The auditors have drawn emphasis in their report, in respect of the matters stated in notes 5 and 6 above.

7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the company continues to incur various costs with respect to these aircrafts. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the company has initiated the process of claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the company towards its claim in this regard, certain costs (including, *inter alia*, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs 1,388.70 million for the quarter September 30, 2020 (Rs. 1,400.48 million and 1,767.12 million for the quarter ended June 30, 2020 and September 30, 2019 respectively, Rs. 2,789.18 million and Rs. 2,908.52 million for the half year ended September 30, 2020 and September 30, 2019 respectively, and Rs. 6,718.04 for the year ended March 31, 2020), have been recognised as other income. Further, the Company has recognised the related foreign exchange loss on restatement of these balances for the quarter and half year ended September 30, 2020 of Rs 184.65 million and Rs. 171.93 million respectively and the related foreign exchange gain of Rs. 12.72 million, Rs. 34.99 million, Rs. 24.59 million and Rs. 367.05 million for the quarter ended June 30, 2020 and September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 respectively. Based on current advanced stage of discussions with, and considering the interim offer of compensation received from, the aircraft manufacturer (which is higher than the amount recognised by the Company), its own assessment and legal advice obtained by the company, the management is confident in the ultimate collection of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their report on the financial results in this regard.
8. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict lockdown in India to contain the spread of the virus till May 31, 2020, which has been extended by certain states, with varying levels of relaxations. This has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which impact its operations and may have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from March 25, 2020 to May 24, 2020. The Government allowed operations of the domestic flights effective May 25, 2020 in a calibrated manner. The impact of COVID-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. It is also to be noted that while generally the passenger business was suspended during the lockdown, the Company enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft. Due to the above, the prior period results are not comparable with those of the current period.

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

9. The Group had a negative net worth of Rs. 14,852 million as at March 31, 2015, after which it had been consistently profitable for three financial years up to 2017-18. However, due to net losses in the current period and aggregate net losses of Rs 12,389.53 million during the years ended March 31, 2019 and March 31, 2020,

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

The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of COVID-19 in the period February-March 2020, whose effects have continued impact on the results of the current quarter ended September 30, 2020. On account of its operational and financial position, and the impact of the ongoing COVID-19 pandemic (refer Note 8), the Group has deferred payments to various parties, including vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. Management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these financial results.

The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of Contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, the resumption of airline operations (which includes the Group's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations), as well as the renegotiation with vendors discussed in Note 8 above, are expected to increase operational efficiency and support cash-profitable operations. The Group has also earned revenue of Rs 3,285.40 million from cargo operations during the current quarter, compared to Rs. 2,363.94 million in the quarter ended June 30, 2020 and Rs 1,279.99 million in the quarter ended September 30, 2019. The Group also continues to remain confident of compensation in respect of the matter discussed in Note 7 above. Based on the foregoing and their effect on business plans and cash flow projections, management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Group will be able to continue as a going concern foreseeable future. The auditors have drawn emphasis in their report in this regard.

10. Foreign exchange loss/(gain), (net) includes a gain of Rs 1,709.05 million and Rs. 1,458.35 million for the quarter and half year ended September 30, 2020, respectively and losses of Rs. 250.70 million, Rs. 1,797.30 million, Rs. 1,477.26 million and Rs. 6,970.19 million for the quarter ended June 30, 2020, quarter and half-year ended September 30, 2019 and year ended March 31, 2020, respectively, arising from restatement of lease liability arising from the implementation of Ind-AS 116.
11. Pursuant to the renegotiations discussed in note 8 above, the Group has accounted for other income of Rs 125.16 million during the current quarter (Rs. 95.35 million for the quarter ended June 30, 2020), arising from rental concessions concluded in respect of the period, in line with the requirements of Ind-AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated July 24, 2020, relating to COVID-19-Related Rent Concessions.
12. During the quarter, no stock options were granted to employees of the group and 198,750 stock options were exercised by eligible employees. The total outstanding number of stock options as at September 30, 2020 is 16,754,366.
13. Other non-current assets as at September 30, 2020 include Rs. 2,469.86 million paid under protest (including Rs 70.40 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at September 30, 2020.

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

**For SpiceJet Limited**

**Place: Gurugram**  
**Date: November 11, 2020**

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