



**SPICEJET LIMITED**

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**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021**

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

S.No.	Particulars	Quarter ended			Year ended
		30 June 2021 Unaudited	31 March 2021 (Refer note 1)	30 June 2020 Unaudited	31 March 2021 Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	10,479.77	18,186.58	4,832.40	49,487.38
	b) Other operating revenues	417.54	584.29	314.49	1,846.39
	<b>Total revenue from operations</b>	<b>10,897.31</b>	<b>18,770.87</b>	<b>5,146.89</b>	<b>51,333.77</b>
	Other income (refer notes 5)	1,761.21	2,494.05	1,898.78	8,663.54
	<b>Total income</b>	<b>12,658.52</b>	<b>21,264.92</b>	<b>7,045.67</b>	<b>59,997.31</b>
<b>2</b>	<b>Expenses</b>				
	a) Operating expenses				
	- Aviation turbine fuel	4,850.86	7,073.06	892.05	15,288.35
	- Aircraft lease rentals	1,561.93	1,233.71	244.66	2,484.84
	- Airport charges	1,425.73	2,326.67	731.77	6,466.17
	- Aircraft maintenance costs	2,083.80	3,817.22	1,692.05	11,220.88
	- Other operating costs	1,059.13	1,428.17	728.09	4,349.63
	b) Employee benefits expense	1,653.17	2,132.74	1,694.78	6,762.36
	c) Finance costs (refer note 7)	1,372.86	915.16	1,397.18	4,809.88
	d) Depreciation and amortisation expense	3,479.11	3,138.44	4,482.30	15,579.56
	e) Other expenses	1,226.15	1,791.50	830.79	5,255.83
	f) Foreign exchange loss/(gain), (net) (refer note 10)	1,236.56	(238.32)	286.09	(2,237.17)
	<b>Total expenses</b>	<b>19,949.30</b>	<b>23,618.35</b>	<b>12,979.76</b>	<b>69,980.33</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(7,290.78)</b>	<b>(2,353.43)</b>	<b>(5,934.09)</b>	<b>(9,983.02)</b>
4	Exceptional items	-	-	-	-
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(7,290.78)</b>	<b>(2,353.43)</b>	<b>(5,934.09)</b>	<b>(9,983.02)</b>
6	Tax expense	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(7,290.78)</b>	<b>(2,353.43)</b>	<b>(5,934.09)</b>	<b>(9,983.02)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit obligations	4.25	49.26	7.74	16.99
	Income-tax impact	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(7,286.53)</b>	<b>(2,304.17)</b>	<b>(5,926.35)</b>	<b>(9,966.03)</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,013.53</b>	<b>6,009.37</b>	<b>6,000.76</b>	<b>6,009.37</b>
<b>11</b>	<b>Other equity</b>				<b>(31,724.67)</b>
<b>12</b>	<b>Earnings per share</b>				
	a) Basic (Rs.)	(12.12)	(3.92)	(9.89)	(16.61)
	b) Diluted (Rs.) (Refer note 3)	(12.12)	(3.92)	(9.89)	(16.61)
		<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 for the quarter ended 30 June 2021

- The standalone financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2021 and subject to a limited review by the statutory auditors. The standalone financial results for the quarter ended 31 March 2021 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 financial year, which were subject to limited review.
- Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs in millions)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
	30 June 2021	31 March 2021*	30 June 2020*	31 March 2021*
<b>Segment revenue</b>				
a. Air transport services	6,214.37	14,941.53	3,488.21	40,494.38
b. Freighter and logistics services**	4,727.94	4,165.34	1,658.68	11,175.39
c. Elimination	(45.00)	(336.00)	-	(336.00)
<b>Total</b>	<b>10,897.31</b>	<b>18,770.87</b>	<b>5,146.89</b>	<b>51,333.77</b>
<b>Segment results</b>				
a. Air transport services	(7,593.73)	(2,755.74)	(6,416.15)	(11,292.03)
b. Freighter and logistics services	302.95	402.31	482.06	1,309.01
<b>Total</b>	<b>(7,290.78)</b>	<b>(2,353.43)</b>	<b>(5,934.09)</b>	<b>(9,983.02)</b>
<b>Segment assets</b>				
a. Air transport services	1,11,276.80	1,12,632.42	1,24,123.58	1,12,632.42
b. Freighter and logistics services	1,014.90	1,122.82	479.73	1,122.82
<b>Total</b>	<b>1,12,291.70</b>	<b>1,13,755.24</b>	<b>1,24,603.31</b>	<b>1,13,755.24</b>
<b>Segment liabilities</b>				
a. Air transport services	1,44,060.87	1,38,477.71	1,46,049.91	1,38,477.71
b. Freighter and logistics services	1,218.08	992.83	255.64	992.83
<b>Total</b>	<b>1,45,278.95</b>	<b>1,39,470.54</b>	<b>1,46,305.55</b>	<b>1,39,470.54</b>

\* During the quarter, the Company has changed the manner of allocation of assets and liabilities within its reportable segments and accordingly, previous period/year numbers have been reclassified to conform to current period's presentation.

\*\* This includes inter-segment revenue

# Refer Note 1

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 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. Consequently 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 review report, in respect of this matter and the matter stated in Note 6 below.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
5. 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. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for quarter and year ended 31 March 2021, and Rs 1,400.71 million for the quarter 30 June 2020) have been recognised as other income. Further, Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange

gain of Rs. 7.19 million and Rs. 12.72 million for the quarter ended 31 March 2021 and quarter ended 30 June 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021). 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 realization of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.

6. 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 which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which have severely impacted the Company's revenue and profitability for the quarter ended 30 June 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-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period, the Company further 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 7 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 is in negotiations with lessors/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 for the quarter ended 30 June 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 review report in this regard.

7. Pursuant to the renegotiations with lessors, the Company has recognised the impact (as reduction in finance cost) of Rs. Nil (Rs. 682.10 million and Rs. 1,210.62 million for the quarter and year ended 31 March 2021 and Rs. 95.35 million during the quarter ended 30 June 2020) in these standalone financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.
8. The Company has a negative net worth of Rs. 32,987.22 as at 30 June 2021. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects have continued to have an impact on the results for the year ended 31 March 2021 and quarter ended 30 June 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. 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 5 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. 4,727.64 million during the current quarter, compared to Rs. 4,165.34 million in the quarter ended 31 March 2021 and Rs. 1,658.68 million in the quarter ended 30 June 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Company has earned revenue from passenger business of Rs. 4,753.90 million during the current quarter, compared to Rs. 2,206.81 million in the quarter ended 30 June 2020 and Rs. 12,763.04 million for the quarter ended 31 March 2021. The Company also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 5 above. During this quarter, the Company has able to raise funds from Bank for an amount of Rs. 1,270.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. 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 and on July 21, 2021, the Court of Appeal has directed the Company to deposit five million pound before the Court of Appeal within 28 days. 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.
10. Foreign exchange loss for the quarter ended 30 June 2021 is of Rs. 1,066.27 million (foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021, respectively and foreign exchange loss of Rs. 250.70 million for the quarter ended 30 June 2020), arising from restatement of lease liabilities.
11. During the quarter, no additional stock options were granted to employees and 415,692 stock options were exercised by eligible employees under employee stock option scheme of the Company.
12. Other non-current assets as at 30 June 2021 include Rs. 1,389.81 million (Rs. 2,556.29 million as on 31 March 2021) represents amount paid under protest towards Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft engine/ equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi in respect of this matter.

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

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 13 August 2021

**Ajay Singh**  
**Chairman and Managing Director**



**SPICEJET LIMITED**

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**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021 (Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Year Ended
		30 June 2021 Unaudited	31 March 2021 (Refer note 1)	30 June 2020 Unaudited	31 March 2021 Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	10,832.40	18,297.65	4,895.95	49,868.07
	b) Other operating revenues	417.60	584.29	314.49	1,846.41
	<b>Total revenue from operations</b>	<b>11,250.00</b>	<b>18,881.94</b>	<b>5,210.44</b>	<b>51,714.48</b>
	Other income (refer note 5)	1,699.87	2,293.42	1,848.45	8,268.76
	<b>Total income</b>	<b>12,949.87</b>	<b>21,175.36</b>	<b>7,058.89</b>	<b>59,983.24</b>
<b>2</b>	<b>Expenses</b>				
	a) Operating expenses				
	- Aviation turbine fuel	4,850.86	7,073.06	892.05	15,288.35
	- Aircraft lease rentals	1,585.77	1,314.97	265.48	2,662.55
	- Airport charges	1,425.82	2,330.41	731.77	6,469.95
	- Aircraft maintenance costs	2,062.89	3,759.68	1,664.29	10,993.52
	- Purchases of stock-in-trade	292.82	68.18	80.76	250.84
	- Changes in inventory of stock-in-trade	(35.72)	(74.64)	-	(74.64)
	- Other operating costs	1,023.05	1,396.91	728.10	4,310.83
	b) Employee benefits expense	1,714.91	2,188.91	1,698.43	6,852.78
	c) Finance costs (refer note 7)	1,373.96	942.36	1,397.18	4,816.57
	d) Depreciation and amortisation expense	3,488.08	3,148.41	4,482.51	15,611.93
	e) Other expenses	1,242.04	1,835.68	837.39	5,337.05
	f) Foreign exchange (gain)/loss, (net) (refer note 10)	1,236.56	(238.78)	286.09	(2,237.63)
	<b>Total expenses</b>	<b>20,261.04</b>	<b>23,745.15</b>	<b>13,064.05</b>	<b>70,282.10</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(7,311.17)</b>	<b>(2,569.79)</b>	<b>(6,005.16)</b>	<b>(10,298.86)</b>
4	Exceptional items	-	-	-	-
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(7,311.17)</b>	<b>(2,569.79)</b>	<b>(6,005.16)</b>	<b>(10,298.86)</b>
6	Tax expense	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(7,311.17)</b>	<b>(2,569.79)</b>	<b>(6,005.16)</b>	<b>(10,298.86)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains on defined benefit obligations	4.25	49.26	7.74	16.99
	Income-tax impact	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(7,306.92)</b>	<b>(2,520.53)</b>	<b>(5,997.42)</b>	<b>(10,281.87)</b>
<b>10</b>	<b>Net loss for the quarter/year attributable to:</b>				
	- Owners of the Holding Company	(7,311.17)	(2,569.79)	(6,005.16)	(10,298.86)
	- Non-controlling interests	-	-	-	-
<b>11</b>	<b>Other comprehensive income for the quarter/year attributable to:</b>				
	- Owners of the Holding Company	4.25	49.26	7.74	16.99
	- Non-controlling interests	-	-	-	-
<b>12</b>	<b>Total comprehensive income for the quarter/year attributable to:</b>				
	- Owners of the Holding Company	(7,306.92)	(2,520.53)	(5,997.42)	(10,281.87)
	- Non-controlling interests	-	-	-	-
<b>13</b>	<b>Paid-up equity share capital (Face value Rs.10 per equity share)</b>	<b>6,013.53</b>	<b>6,009.37</b>	<b>6,000.76</b>	<b>6,009.37</b>
<b>14</b>	<b>Other equity</b>				<b>(32,051.83)</b>
<b>15</b>	<b>Earnings per share</b>				
	a) Basic (Rs.)	(12.16)	(4.28)	(10.01)	(17.14)
	b) Diluted (Rs.) (refer note 3)	(12.16)	(4.28)	(10.01)	(17.14)
		<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 for the quarter ended 30 June 2021

1. The consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2021 and subject to a limited review by the statutory auditors. The consolidated financial results for the quarter ended 31 March 2021 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 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”):
  - a. SpiceJet Merchandise Private Limited,
  - b. SpiceJet Technic Private Limited,
  - c. Canvin Real Estate Private Limited,
  - d. SpiceJet Interactive Private Limited,
  - e. Spice Shuttle Private Limited,
  - f. Spice Club Private Limited,
  - g. SpiceXpress and Logistics Private Limited,
  - h. SpiceTech System Private Limited (from 11 November 2020), and
  - i. Spice Ground Handling Services Private Limited (from 13 October 2020)
2. Operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs in millions)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
	30 June 2021	31 March 2021*	30 June 2020*	31 March 2021*
<b>Segment revenue</b>				
a. Air transport services	6,214.49	14,946.04	3,488.21	40,501.91
b. Freighter and logistics services**	4,727.94	4,165.34	1,658.68	11,175.39
c. Others	352.57	106.56	63.55	373.17
d. Elimination	(45.00)	(336.00)	-	(336.00)
<b>Total</b>	<b>11,250.00</b>	<b>18,881.94</b>	<b>5,210.44</b>	<b>51,714.47</b>
<b>Segment results</b>				
a. Air transport services	(7,593.69)	(2,714.10)	(6,433.18)	(11,379.70)
b. Freighter and logistics services	302.95	402.31	482.06	1,309.01
c. Others	(20.43)	(257.99)	(54.04)	(228.17)
<b>Total</b>	<b>(7,311.17)</b>	<b>(2,569.78)</b>	<b>(6,005.16)</b>	<b>(10,298.86)</b>
<b>Segment assets</b>				
a. Air transport services	1,10,558.17	1,11,701.49	1,23,568.32	1,11,701.49
b. Freighter and logistics services	1,014.90	1,122.82	479.73	1,122.82
c. Others	730.99	851.85	447.43	851.85
<b>Total</b>	<b>1,12,304.07</b>	<b>1,13,676.17</b>	<b>1,24,495.48</b>	<b>1,13,676.17</b>
<b>Segment liabilities</b>				
a. Air transport services	1,43,342.25	1,37,780.73	1,45,904.76	1,37,780.73
b. Freighter and logistics services	1,218.08	992.83	255.64	992.83
c. Others	1,078.48	945.06	119.73	945.06
<b>Total</b>	<b>1,45,638.81</b>	<b>1,39,718.62</b>	<b>1,46,280.13</b>	<b>1,39,718.62</b>

\* During the quarter, the Group has changed the manner of allocation of assets and liabilities within its reportable segments and accordingly, previous period/year numbers have been reclassified to conform to current period's presentation.

\*\* This includes inter-segment revenue.

# Refer Note 1

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

3. The Holding Company had, in earlier financial years, received amounts aggregating 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 review report, in respect of this matter and the matter stated in Note 6 below.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, 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.
5. 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. 1,435.69 million for the quarter ended 30 June 2021 (Rs. 1,411.74 million and Rs. 5,604.48 million for quarter and year ended 31 March 2021, and Rs 1,400.71 million for the quarter 30 June 2020) have been recognised as other income. Further, Holding Company has recognised the related foreign exchange gain on restatement of these balances of Rs. 194.53 million for the quarter ended 30 June 2021 (foreign exchange gain of Rs. 7.19 million and Rs. 12.72 million for the quarter ended 31 March 2021 and quarter ended 30 June 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021). 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 realization of the income recognized by the Holding Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.

6. 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 which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which have severely impacted the Group's revenue and profitability for the quarter ended 30 June 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-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period, the Group further 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 7 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 is in negotiations with lessors/lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group consolidated financial result for the quarter ended 30 June 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 review report in this regard.

7. Pursuant to the renegotiations with lessors, the Group has recognised the impact (as reduction in finance cost) of Rs. Nil (Rs. 682.10 million and Rs. 1,210.62 million for the quarter and year ended 31 March 2021 and Rs. 95.35 million during the quarter ended 30 June 2020) in these consolidated financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.
8. The Group has a negative net worth of Rs. 33,334.74 million as at 30 June 2021. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects

have continued to have an impact on the results for the year ended 31 March 2021 and quarter ended 30 June 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. 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 5 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. 4,727.64 million during the current quarter, compared to Rs. 4,165.34 million in the quarter ended 31 March 2021 and Rs. 1,658.68 million in the quarter ended 30 June 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Group has earned revenue from passenger business of Rs. 4,753.90 million during the current quarter, compared to Rs. 2,206.81 million in the quarter ended 30 June 2020 and Rs. 12,763.04 million for the quarter ended 31 March 2021. The Group also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 5 above. During this quarter, the Group has able to raise funds from Bank for an amount of Rs. 1,270.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. 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 aircrafts and the same is presently pending for adjudication before the Court of Appeal and on July 21, 2021, the Court of Appeal has directed the Holding Company to deposit five million pound before the Court of Appeal within 28 days. 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.
10. Foreign exchange loss for the quarter ended 30 June 2021 is of Rs. 1,066.27 million (foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021, respectively and foreign exchange loss of Rs. 250.70 million for the quarter ended 30 June 2020), arising from restatement of lease liabilities.
11. During the quarter, no additional stock options were granted to employees and 415,692 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
12. Other non-current assets as at 30 June 2021 include Rs. 1,389.81 million (Rs. 2,556.29 million as on 31 March 2021) represents amount paid under protest towards Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft engine/ equipment repaired outside India, which is in the

opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal (“CESTAT”), New Delhi in respect of this matter.

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

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 13 August 2021

**Ajay Singh**  
**Chairman and Managing Director**