



**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 Audited Standalone Financial Results for the quarter and year ended 31 March 2022 (Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	18,125.91	22,013.00	18,186.58	63,635.75	49,487.38
	b) Other operating revenues	531.11	579.96	584.29	1,937.52	1,846.39
	<b>Total revenue from operations</b>	<b>18,657.02</b>	<b>22,592.96</b>	<b>18,770.87</b>	<b>65,573.27</b>	<b>51,333.77</b>
	Other income (refer note 7)	2,587.82	4,203.06	2,494.05	10,513.14	8,663.53
	<b>Total income</b>	<b>21,244.84</b>	<b>26,796.02</b>	<b>21,264.92</b>	<b>76,086.41</b>	<b>59,997.30</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	8,803.54	9,652.85	7,073.06	29,457.78	15,288.35
	- Aircraft lease rentals	1,300.33	1,334.55	1,233.71	5,919.21	2,484.84
	- Airport charges	2,096.12	2,231.07	2,326.67	7,590.55	6,466.17
	- Aircraft maintenance costs	2,890.80	3,586.30	3,817.22	11,100.21	11,220.88
	- Other operating costs	1,197.63	1,021.65	1,428.17	4,484.82	4,349.63
	b) Employee benefits expense	1,943.96	2,063.87	2,132.74	7,273.99	6,762.36
	c) Finance costs (refer note 9)	1,439.71	876.47	915.16	4,825.79	4,809.87
	d) Depreciation and amortisation expense	2,776.34	3,225.66	3,138.44	12,897.32	15,579.56
	e) Other expenses	1,884.34	1,832.83	1,791.50	6,394.98	5,255.83
	f) Foreign exchange loss/(gain) (net) (refer note 13)	1,491.79	(36.64)	(238.32)	2,621.83	(2,237.17)
	<b>Total expenses</b>	<b>25,824.56</b>	<b>25,788.61</b>	<b>23,618.35</b>	<b>92,566.48</b>	<b>69,980.32</b>
<b>3</b>	<b>(Loss)/profit before exceptional items and taxes (1-2)</b>	<b>(4,579.72)</b>	<b>1,007.41</b>	<b>(2,353.43)</b>	<b>(16,480.07)</b>	<b>(9,983.02)</b>
<b>4</b>	Exceptional items (refer note 12)	-	(774.58)	-	(774.58)	-
<b>5</b>	<b>(Loss)/profit before tax (3+4)</b>	<b>(4,579.72)</b>	<b>232.83</b>	<b>(2,353.43)</b>	<b>(17,254.65)</b>	<b>(9,983.02)</b>
<b>6</b>	Tax expense	-	-	-	-	-
<b>7</b>	<b>(Loss)/profit for the period/year (5-6)</b>	<b>(4,579.72)</b>	<b>232.83</b>	<b>(2,353.43)</b>	<b>(17,254.65)</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 (losses)/gains on defined benefit obligations	(11.66)	(2.53)	49.26	35.63	16.99
	Income-tax impact	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(4,591.38)</b>	<b>230.30</b>	<b>(2,304.17)</b>	<b>(17,219.02)</b>	<b>(9,966.03)</b>
<b>10</b>	Paid-up equity share capital (Face value Rs.10 per equity share)	<b>6,017.97</b>	<b>6,013.88</b>	<b>6,009.37</b>	<b>6,017.97</b>	<b>6,009.37</b>
<b>11</b>	<b>Other equity</b>				<b>(48,902.29)</b>	<b>(31,724.67)</b>
<b>12</b>	<b>Earnings per share</b>					
	a) Basic (Rs.)	(7.61)	0.39	(3.92)	(28.69)	(16.61)
	b) Diluted (Rs.) (Refer note 5)	(7.61)	0.39	(3.92)	(28.69)	(16.61)
		<b>Earnings per share information not annualised</b>				
	See accompanying notes to the Statement of Audited Standalone Financial Results					



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**Notes to the Statement of Audited Standalone Financial Results - 31 March 2022**

**1 Statement of Assets and Liabilities**

(Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	13,166.42	14,525.29
(b) Capital work-in-progress	60.27	58.35
(c) Right of use assets	42,212.16	55,381.47
(d) Intangible assets	23.56	94.69
(e) Financial assets		
(i) Investments	21.07	21.51
(ii) Loans	368.46	552.26
(iii) Other financial assets	9,907.08	9,899.08
(f) Income-tax assets	881.78	304.26
(g) Other non-current assets (refer note 5)	7,357.58	7,134.13
<b>Sub-total: Non-current assets</b>	<b>73,998.38</b>	<b>87,971.04</b>
<b>2 Current assets</b>		
(a) Inventories	1,450.73	1,558.28
(b) Financial assets		
(i) Investments	4.33	4.16
(ii) Trade receivables	2,501.94	3,464.22
(iii) Other receivables (refer note 7)	9,853.85	16,933.84
(iv) Cash and cash equivalents	95.79	296.00
(v) Bank balances other than (iv) above	507.20	24.33
(vii) Other financial assets	2,661.22	1,690.52
(c) Other current assets	4,130.31	1,653.59
<b>Sub-total: Current assets</b>	<b>21,205.37</b>	<b>25,624.94</b>
<b>TOTAL ASSETS</b>	<b>95,203.75</b>	<b>113,595.98</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,017.97	6,009.37
(b) Other equity	(48,902.29)	(31,724.67)
<b>Sub-total: Equity</b>	<b>(42,884.32)</b>	<b>(25,715.30)</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,128.81	3,026.74
(ii) Lease liabilities	43,322.85	53,615.67
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,473.29	2,263.13
(b) Provisions	2,752.50	2,786.81
(c) Other non-current liabilities	118.58	135.62
<b>Sub-total: Non-current liabilities</b>	<b>52,796.03</b>	<b>61,827.97</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,664.95	7,652.38
(ii) Lease liabilities	29,185.38	30,846.57
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	542.60	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,991.20	19,309.74
(iv) Other financial liabilities	899.52	413.31
(b) Other current liabilities (refer note 7)	18,055.70	16,250.80
(c) Provisions	3,952.69	2,492.29
<b>Sub-total: Current liabilities</b>	<b>85,292.04</b>	<b>77,483.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,203.75</b>	<b>113,595.98</b>



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**Notes to the Statement of Audited Standalone Financial Results - 31 March 2022**

**2. Statement of Cash Flow for the year ended 31 March 2022**

(Rupees in millions, unless otherwise stated)

Particulars	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
<b>Loss before tax</b>	<b>(17,254.65)</b>	<b>(9,983.02)</b>
Adjustments for:		
Depreciation and amortisation expense	12,897.32	15,579.56
Impairment of trade receivables	36.55	2.93
Property, plant and equipment written off	53.70	-
Loss on sale of property, plant and equipment (net)	6.13	0.90
Advances/other balances written off	128.51	26.59
Share based payment expense	41.40	52.29
Liabilities/provision no longer required written back	(1,568.59)	(1,838.32)
Interest on lease liabilities	2,901.37	2,819.05
Finance cost - others	1,924.42	1,990.83
Interest income from financial assets measured at amortised cost	(253.37)	(15.39)
Interest income	(387.44)	(523.18)
Net gain on financial assets measured at fair value through profit or loss	(0.17)	(0.27)
Unrealised foreign exchange loss/(gain)	2,917.73	(2,363.33)
<b>Operating profit before working capital changes</b>	<b>1,442.91</b>	<b>5,748.64</b>
<b>Movements in working capital :</b>		
Trade and other receivables	(489.22)	(4,669.66)
Inventories	107.55	217.59
Other financial assets	430.37	525.94
Other assets	(629.64)	369.55
Trade payables	6,036.98	223.35
Other financial liabilities	374.75	(154.59)
Other liabilities	1,787.86	409.68
Provisions	1,292.79	(777.01)
<b>Cash flows from operations</b>	<b>10,354.35</b>	<b>1,893.49</b>
Income taxes (paid)/received (net of refunds)	(577.52)	365.68
<b>Net cash flows from operating activities</b>	<b>9,776.83</b>	<b>2,259.17</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress (including capital advances)	(331.89)	(744.57)
Proceeds from sale of property, plant and equipment	51.32	130.95
Loans received back/(given) to subsidiaries (net)	213.80	(42.06)
Sale/(purchase) of investments (net)	0.44	(0.11)
Movement from bank deposits (net)	(482.87)	95.89
Movement in margin money	(1,012.61)	1,976.67
Finance income received	330.60	688.27
<b>Net cash (used in)/flows from investing activities</b>	<b>(1,231.21)</b>	<b>2,105.04</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares on exercise of stock options	8.60	8.61
Proceeds from long-term borrowings	1,475.18	-
Movement in short-term borrowings (net)	(1,708.23)	(75.27)
Repayment of lease liabilities (including interest)	(7,992.19)	(3,778.81)
Finance costs paid	(542.19)	(499.61)
<b>Net cash used in financing activities</b>	<b>(8,758.83)</b>	<b>(4,345.08)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(213.21)</b>	<b>19.13</b>
Effects of exchange difference on cash and cash equivalents held in foreign currency	13.00	(4.68)
Cash and cash equivalents at the beginning of the year	296.00	281.55
<b>Cash and cash equivalents at the end of the year</b>	<b>95.79</b>	<b>296.00</b>
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	92.94	241.15
Fixed deposits	0.43	1.06
Cash on hand	2.42	53.79
	<b>95.79</b>	<b>296.00</b>

**Notes to the Statement of audited standalone financial results for the quarter and year ended 31 March 2022**

3. The standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022. The annual standalone financial results have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2022 and 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 respective relevant financial year, which were subject to limited review.
4. Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in million)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
<b>Segment Revenue</b>					
a. Air transport services	14,826.03	16,814.02	14,941.53	46,340.40	40,494.38
b. Freighter and logistics services*	3,891.64	5,837.62	4,165.34	19,436.10	11,175.39
c. Elimination	(60.65)	(58.68)	(336.00)	(203.23)	(336.00)
<b>Total</b>	<b>18,657.02</b>	<b>22,592.96</b>	<b>18,770.87</b>	<b>65,573.27</b>	<b>51,333.77</b>
<b>Segment Results</b>					
a. Air transport services	(4,730.71)	340.09	(2,755.74)	(16,940.18)	(11,292.03)
b. Freighter and logistics services	150.99	667.32	402.31	460.11	1,309.01
<b>Profit/(loss) before exceptional items</b>	<b>(4,579.72)</b>	<b>1,007.41</b>	<b>(2,353.43)</b>	<b>(16,480.07)</b>	<b>(9,983.02)</b>
<i>Exceptional items:</i>					
a. Air transport services	-	(774.58)	-	(774.58)	-
b. Freighter and logistics services	-	-	-	-	-
<b>Profit/(loss) before exceptional items</b>	<b>(4,579.72)</b>	<b>232.83</b>	<b>(2,353.43)</b>	<b>(17,254.65)</b>	<b>(9,983.02)</b>
<b>Segment Assets</b>					
a. Air transport services	93,408.45	96,255.34	112,473.16	93,408.45	112,473.16
b. Freighter and logistics services	1,795.30	1,465.30	1,122.82	1,795.30	1,122.82
<b>Total</b>	<b>95,203.75</b>	<b>97,720.64</b>	<b>113,595.98</b>	<b>95,203.75</b>	<b>113,595.98</b>
<b>Segment Liabilities</b>					
a. Air transport services	136,798.74	134,926.31	138,318.45	136,798.74	138,318.45
b. Freighter and logistics services	1,289.33	1,101.43	992.83	1,289.33	992.83
<b>Total</b>	<b>138,088.07</b>	<b>136,027.74</b>	<b>139,311.28</b>	<b>138,088.07</b>	<b>139,311.28</b>

\* This includes inter-segment revenue

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

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

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

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

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

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have included an 'emphasis of matter' paragraph in their audit report, in respect of this matter and the matter stated in Note 6 below.

6. The effects of the matter stated in Note 5 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
7. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Company concluded its settlement

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

8. 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. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Company's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021. Subsequently, the third wave of the Covid-19 in December 2021/January 2022 has again impacted the passenger load factor and consequently Company's revenue and profitability for the quarter ended 31 March 2022.

However, post above specified period domestic and international passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation consequent to substantial reduction in Covid cases across the country. With the above developments and various measures taken by the Company, the financial performance is expected to improve substantially in subsequent quarters.

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

Further, the Company is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter and year ended 31 March 2022. 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 Company will continue to closely monitor any material change to future economic conditions on account of Covid-19 to assess any possible impact on the Company. The auditors have drawn an 'emphasis of matter' in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Company has recognised an impact (as reduction in cost) of Rs. Nil and Rs. 718.98 million for the quarter and year ended 31 March 2022 (Rs. 556.06 million for the quarter ended 31 December 2021, Rs. 682.10 million and Rs.1,210.62 million for the quarter and year ended 31 March 2021) 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
10. The Company has incurred a net loss (after other comprehensive income) of Rs. 4,591.38 million and Rs.17,219.02 million for the quarter and year ended 31 March 2022, and as of that date, the Company has negative retained earnings of Rs. 59,125.67 million and negative net worth of Rs. 42,884.32 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19, whose effects have continued to have an impact on the standalone financial results for the year ended 31 March 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions.

Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 11 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these standalone financial results.

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

With increase in Freighter operation and yields, the Company has earned revenue of Rs. 19,436.10 million for the year ended 31 March 2022 as compared to Rs. 11,175.39 million for the year ended 31 March 2021. The Company has earned revenue from passenger business of Rs. 46,340.40 million for the year ended 31 March 2022 as compared to Rs. 40,494.38 million for the year ended 31 March 2021. During the year ended 31 March 2022, the Company has been able to raise an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds under ECLGS 3.0 (extension) scheme and such discussions are in very advance stage. The Board of Directors has also approved raising of fresh capital through issue of eligible securities in accordance with applicable law. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve positive cash flow from operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report.

11. In an old matter between the Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Company's defence and ordered winding up of the Company. The winding up Order of Madras High Court was immediately stayed on the condition of Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Company to appeal against the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India (the "Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up to facilitate settlement between the parties. The parties entered into a settlement on 23 May 2022 and have filed the settlement consent terms with the Supreme Court for appropriate order and disposal of the matter. Consequently, the Supreme Court on August 18, 2022 has dismissed the Special Leave Petition as withdrawn and directed the parties to abide by the settlement terms.
12. The aircraft manufacturer of Q400 aircraft initiated a claim against the Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before the Hon'ble High Court of Delhi (the "High Court") for execution of the said summary judgement. During the quarter ended 31 December 2021, the Company entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement. Accordingly, the execution petition filed before the High Court is dismissed as withdrawn on July 5, 2022.
13. Foreign exchange loss of Rs. 824.91 million and Rs.1,749.26 million for the quarter and year ended 31 March 2022 (foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021, foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021), arising from restatement of lease liabilities.

14. During the current quarter ended 31 March 2022, no additional stock options were granted to employees and 408,750 stock options were exercised by eligible employees under employee stock option scheme of the Company.
15. Other non-current assets as at 31 March 2022 include Rs. 580.70 million (Rs. 1,159.13 million as on 31 December 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the year, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2022 have been shown as recoverable.
16. The Company witnessed a ransomware attack on Information Technology (IT) system(s) on 25 May 2022 which affected the completion of the audit process within the stipulated time. Immediately, the Company took corrective measures with assistance of cyber experts and authorities and also informed CERT-In (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. Basis the corrective measures, the Company was able to retrieve the IT system(s) after the said ransomware attack. The Company has also revalidated the books of accounts in order to detect any possible error as a result of said ransomware attack.
17. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 31 August 2022

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





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

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**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022**

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	Year Ended
		31 March 2022 (Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	18,173.93	22,046.75	18,297.65	64,098.27	49,868.07
	b) Other operating revenues	531.12	579.75	584.29	1,937.67	1,846.40
	<b>Total revenue from operations</b>	<b>18,705.05</b>	<b>22,626.50</b>	<b>18,881.94</b>	<b>66,035.94</b>	<b>51,714.47</b>
	Other income (refer note 7)	2,551.84	4,146.91	2,293.42	10,269.48	8,268.76
	<b>Total income</b>	<b>21,256.89</b>	<b>26,773.41</b>	<b>21,175.36</b>	<b>76,305.42</b>	<b>59,983.23</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	8,803.54	9,652.85	7,073.06	29,457.78	15,288.35
	- Aircraft lease rentals	1,349.54	1,334.55	1,314.97	5,992.26	2,662.55
	- Airport charges	2,096.13	2,231.07	2,330.41	7,590.66	6,469.95
	- Aircraft maintenance costs	2,980.85	3,280.18	3,759.68	10,780.66	10,993.52
	- Purchase of stock-in-trade	-	2.42	68.18	342.73	250.84
	- Changes in inventory of stock-in-trade	37.21	43.10	(74.64)	56.65	(74.64)
	- Other operating costs	1,281.93	982.84	1,396.91	4,458.92	4,310.83
	b) Employee benefits expense	2,021.99	2,135.74	2,188.91	7,536.42	6,852.78
	c) Finance costs (refer note 9)	1,440.56	877.34	942.36	4,829.61	4,816.57
	d) Depreciation and amortisation expense	2,785.23	3,234.71	3,148.41	12,933.36	15,611.93
	e) Other expenses	1,818.48	1,836.16	1,835.68	6,372.65	5,337.05
	f) Foreign exchange loss/(gain), (net) (refer note 13)	1,491.79	(36.64)	(238.78)	2,621.83	(2,237.64)
	<b>Total expenses</b>	<b>26,107.25</b>	<b>25,574.32</b>	<b>23,745.15</b>	<b>92,973.53</b>	<b>70,282.09</b>
<b>3</b>	<b>(Loss)/profit before exceptional items and taxes (1-2)</b>	<b>(4,850.36)</b>	<b>1,199.09</b>	<b>(2,569.79)</b>	<b>(16,668.11)</b>	<b>(10,298.86)</b>
4	Exceptional items (refer note 12)	-	(774.58)	-	(774.58)	-
<b>5</b>	<b>(Loss)/profit before tax (3+4)</b>	<b>(4,850.36)</b>	<b>424.51</b>	<b>(2,569.79)</b>	<b>(17,442.69)</b>	<b>(10,298.86)</b>
6	Tax expense	-	-	-	-	-
<b>7</b>	<b>(Loss)/profit for the period/year (5-6)</b>	<b>(4,850.36)</b>	<b>424.51</b>	<b>(2,569.79)</b>	<b>(17,442.69)</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 (losses)/gains on defined benefit obligations	(14.69)	(2.55)	49.26	32.56	16.99
	- Income-tax impact	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(4,865.05)</b>	<b>421.96</b>	<b>(2,520.53)</b>	<b>(17,410.13)</b>	<b>(10,281.87)</b>
<b>10</b>	<b>Net loss for the year attributable to:</b>					
	- Owners of the Holding Company	(4,848.66)	424.67	(2,569.79)	(17,440.79)	(10,298.86)
	- Non-controlling interests	(1.70)	(0.16)	-	(1.90)	-
<b>11</b>	<b>Other comprehensive income for the year attributable to:</b>					
	- Owners of the Holding Company	(14.69)	(2.55)	49.26	32.56	16.99
	- Non-controlling interests	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income for the year attributable to:</b>					
	- Owners of the Holding Company	(4,863.35)	422.12	(2,520.53)	(17,408.23)	(10,281.87)
	- Non-controlling interests	(1.70)	(0.16)	-	(1.90)	-
<b>13</b>	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,017.97</b>	<b>6,013.88</b>	<b>6,009.37</b>	<b>6,017.97</b>	<b>6,009.37</b>
<b>14</b>	<b>Other equity</b>				<b>(49,418.65)</b>	<b>(32,051.83)</b>
<b>15</b>	<b>Earnings per share</b>					
	a) Basic (Rs.)	(8.06)	0.71	(4.28)	(29.01)	(17.14)
	b) Diluted (Rs.) (refer note 5)	(8.06)	0.71	(4.28)	(29.01)	(17.14)
		<b>Earnings per share information not annualised</b>				
	See accompanying notes to the Statement of Audited Consolidated Financial Results					



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

**Notes to the Statement of Audited Consolidated Financial Results - 31 March 2022**

**1 Statement of Assets and Liabilities**

(Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	13,424.61	14,792.13
(b) Capital work-in-progress	63.42	58.35
(c) Right of use assets	42,227.83	55,411.94
(d) Intangible assets	39.82	123.16
(e) Financial assets		
(i) Investments	0.17	0.61
(ii) Other financial assets	9,783.10	9,828.88
(f) Income-tax assets	952.24	304.46
(g) Other non-current assets (refer note 5)	7,393.09	7,134.13
<b>Sub-total: Non-current assets</b>	<b>73,884.28</b>	<b>87,653.66</b>
<b>2 Current assets</b>		
(a) Inventories	1,508.72	1,672.92
(b) Financial assets		
(i) Investments	4.33	4.16
(ii) Trade receivables	2,532.79	3,211.19
(iii) Other receivables (refer note 7)	9,888.85	16,933.84
(iv) Cash and cash equivalents	112.95	330.91
(v) Bank balances other than (iv) above	513.86	24.33
(vi) Other financial assets	2,705.41	1,720.57
(c) Other current assets	4,394.37	1,965.33
<b>Sub-total: Current assets</b>	<b>21,661.28</b>	<b>25,863.25</b>
<b>TOTAL ASSETS</b>	<b>95,545.56</b>	<b>113,516.91</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,017.97	6,009.37
(b) Other equity	(49,418.65)	(32,051.82)
<b>Equity attributable to the owners of the Holding Company</b>	<b>(43,400.68)</b>	<b>(26,042.45)</b>
(c) Non-controlling interests	(1.90)	-
<b>Sub-total: Equity</b>	<b>(43,402.58)</b>	<b>(26,042.45)</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,128.81	3,026.74
(ii) Lease liabilities	43,325.65	53,635.92
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,473.29	2,263.13
(b) Provisions	2,775.55	2,792.21
(c) Other non-current liabilities	118.58	135.62
<b>Sub-total: Non-current liabilities</b>	<b>52,821.88</b>	<b>61,853.62</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,664.95	7,652.38
(ii) Lease liabilities	29,202.83	30,862.03
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	542.60	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	25,586.82	19,488.95
(iv) Other financial liabilities	943.47	422.18
(b) Other current liabilities (refer note 7)	18,222.87	16,265.32
(c) Provisions	3,962.72	2,496.66
<b>Sub-total: Current liabilities</b>	<b>86,126.26</b>	<b>77,705.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,545.56</b>	<b>113,516.91</b>



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**Notes to the Statement of Audited Consolidated Financial Results - 31 March 2022**

**2. Statement of Cash Flow for the year ended 31 March 2022**

(Rupees in millions, unless otherwise stated)

Particulars	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
<b>Loss before tax and exceptional items</b>	<b>(17,442.69)</b>	<b>(10,298.86)</b>
Adjustments for:		
Depreciation and amortisation expense	12,933.36	15,611.93
Impairment of trade receivables	58.27	21.25
Property, plant and equipment written off	53.70	-
Loss on sale of property, plant and equipment (net)	6.13	0.90
Advances/other balances written off	128.52	26.59
Share based payment expense	41.40	52.29
Liabilities/provision no longer required written back	(1,538.64)	(1,690.40)
Interest on lease liabilities	2,905.07	2,825.35
Other borrowing cost	1,924.54	1,991.22
Interest income from financial assets measured at amortised cost	(253.37)	(15.39)
Interest income	(334.90)	(452.99)
Net gain on financial assets measured at fair value through profit or loss	(0.17)	(0.27)
Unrealised foreign exchange loss/(gain)	2,918.14	(2,367.49)
<b>Operating profit before working capital changes</b>	<b>1,399.36</b>	<b>5,704.13</b>
<b>Movements in working capital:</b>		
Trade and other receivables	(829.82)	(4,369.70)
Inventories	164.20	142.95
Other financial assets	416.40	268.29
Other assets	(581.97)	102.75
Trade payables	6,453.34	369.41
Other financial liabilities	409.78	(150.04)
Other liabilities	1,940.51	409.77
Provisions	1,313.02	(568.65)
<b>Cash flows from operations</b>	<b>10,684.82</b>	<b>1,908.91</b>
Income taxes (paid)/received (net of refunds)	(647.78)	374.18
<b>Net cash flows from operating activities</b>	<b>10,037.04</b>	<b>2,283.09</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress (including capital advances)	(371.80)	(769.40)
Proceeds from sale of property, plant and equipment	51.79	130.05
Sale/(purchase) of investments	0.44	(0.11)
Movement bank deposits	(489.53)	95.89
Movement in margin money	(1,011.56)	1,976.02
Finance income received	330.62	689.33
<b>Net cash flows (used in)/from investing activities</b>	<b>(1,490.04)</b>	<b>2,121.78</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares on exercise of stock options	8.60	8.61
Proceeds long-term borrowings	1,475.18	-
Movement in short-term borrowings (net)	(1,708.23)	(75.27)
Repayment of lease liabilities (including interest)	(8,011.35)	(3,801.10)
Finance costs paid	(542.16)	(499.61)
<b>Net cash used in financing activities</b>	<b>(8,777.96)</b>	<b>(4,367.37)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(230.96)</b>	<b>37.51</b>
Effects of exchange difference on cash and cash equivalents held in foreign currency	13.00	(4.68)
Cash and cash equivalents at the beginning of the year	330.91	298.08
<b>Cash and cash equivalents at the end of the year</b>	<b>112.95</b>	<b>330.91</b>
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	110.10	276.06
Fixed deposits	0.43	1.06
Cash on hand	2.42	53.79
	<b>112.95</b>	<b>330.91</b>

**Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2022**

3. The consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022. The annual consolidated financial results have been subjected to an audit by the Statutory Auditors of the Group. The consolidated financial results for the quarter ended 31 March 2022 and 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 respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the “Holding Company” or the “Company”):
- SpiceJet Merchandise Private Limited,
  - SpiceJet Technic Private Limited,
  - Canvin Real Estate Private Limited,
  - SpiceJet Interactive Private Limited,
  - Spice Shuttle Private Limited,
  - Spice Club Private Limited,
  - SpiceXpress and Logistics Private Limited,
  - SpiceTech System Private Limited (from 11 November 2020), and
  - Spice Ground Handling Services Private Limited (from 13 October 2020).
4. Operating segments of the Group are Air Transport Services, Freightler and Logistics Services and Others. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs. in million)

Particulars	Quarter ended			Year ended	
	(Audited) 31 Mar 2022	(Unaudited) 31 Dec 2021	(Audited) 31 Mar 2021	(Audited) 31 Mar 2022	(Audited) 31 Mar 2021
<b>Segment Revenue</b>					
a. Air transport services	14,826.03	16,814.02	14,946.04	46,340.52	40,501.91
b. Freightler and logistics services*	3,891.64	5,837.62	4,165.34	19,436.10	11,175.39
c. Others	48.03	33.54	106.56	462.56	373.18
d. Elimination	(60.65)	(58.68)	(336.00)	(203.23)	(336.00)
<b>Total</b>	<b>18,705.05</b>	<b>22,626.50</b>	<b>18,881.94</b>	<b>66,035.94</b>	<b>51,714.48</b>
<b>Segment Results</b>					
a. Air transport services	(4,730.71)	340.09	(2,714.10)	(16,941.01)	(11,379.71)
b. Freightler and logistics services	150.99	667.32	402.31	460.98	1,309.01
c. Others	(270.64)	191.68	(258.00)	(188.08)	(228.16)
<b>Profit/(loss) before exceptional items</b>	<b>(4,850.36)</b>	<b>1,199.09</b>	<b>(2,569.79)</b>	<b>(16,668.11)</b>	<b>(10,298.86)</b>
<i>Exceptional items:</i>					
a. Air transport services	-	(774.58)	-	(774.58)	-
b. Freightler and logistics services	-	-	-	-	-
<b>Total</b>	<b>(4,850.36)</b>	<b>424.51</b>	<b>(2,569.79)</b>	<b>(17,442.69)</b>	<b>(10,298.86)</b>
<b>Segment Assets</b>					
a. Air transport services	92,890.44	95,531.45	111,542.23	92,890.44	111,542.23
b. Freightler and logistics services	1,795.30	1,465.30	1,122.82	1,795.30	1,122.82
c. Others	859.82	888.59	851.85	859.82	851.85
<b>Total</b>	<b>95,545.56</b>	<b>97,885.34</b>	<b>113,516.91</b>	<b>95,545.56</b>	<b>113,516.91</b>

<b>Segment Liabilities</b>					
a. Air transport services	136,622.96	134,369.38	137,621.47	136,622.96	137,621.47
b. Freighter and logistics services	1,289.33	1,101.43	992.83	1,289.33	992.83
c. Others	1,035.85	966.19	945.06	1,035.85	945.06
<b>Total</b>	<b>138,948.14</b>	<b>136,437.00</b>	<b>139,559.36</b>	<b>138,948.14</b>	<b>139,559.36</b>

\* This includes inter-segment revenue

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

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

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

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

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

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have included an ‘emphasis of matter’ paragraph in their audit report, in respect of this matter and the matter stated in Note 6 below.

- 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, the management is of the view that any possible consequential effects

(including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

7. The Holding Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Holding Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Holding Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. While the Boeing 737 Max aircraft were approved by the Federal Aviation Administration in November 2020, the same was only approved by the Director General of Civil Aviation (DGCA) in August 2021 subject to accomplishment of certain compliances and modifications. The aircraft type was finally recertified by DGCA in November 2021. During the quarter ended 31 December 2021, the Holding Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Holding Company has received and also entitled to certain cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Holding Company has recognised these amounts under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Holding Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their audit report to that extent.
8. 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. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Group's revenue and profitability for the quarters ended 30 June 2021 and 30 September 2021. Subsequently, the third wave of the Covid-19 in December 2021/January 2022 has again impacted the passenger load factor and consequently Group's revenue and profitability for the quarter ended 31 March 2022.

However, post above specified period domestic and international passenger airline business witness significant improvement in passenger traffic due to relaxation of restrictions in operation consequent to substantial reduction in Covid cases across the country. With the above developments and various measures taken by the Group, the financial performance is expected to improve substantially in subsequent quarters.

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

Further, the Group is in negotiations with lessors/lenders regarding deferment of dues and other waivers (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and also assessed the recoverability and carrying values of its assets while preparing the consolidated financial result for the quarter and year ended 31 March 2022. 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 Company will continue to closely monitor any material changes to future economic conditions on account of Covid-19 to assess any possible impact on the Company. The auditors have drawn an 'emphasis of matter' in their audit report in this regard.

9. Pursuant to the renegotiations with lessors, the Group has recognised an impact (as reduction in cost) of Rs. Nil and Rs. 718.98 million for the quarter and year ended 31 March 2022 (Rs. 556.06 million for the quarter ended 31 December 2021, Rs. 682.10 million and Rs.1,210.62 million for the quarter and year ended 31 March 2021) 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

10. The Group has incurred a net loss (after other comprehensive income) of Rs. 4,865.05 million and Rs.17,410.13 million for the quarter and year ended 31 March 2022, and as of that date, the Group has negative retained earnings of Rs.59,643.93 million and negative net worth (except non-controlling interest) of Rs.43,402.58 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19, whose effects have continued to have an impact on the consolidated financial results for the year ended 31 March 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Group has also accounted for liabilities arising out of various litigation settlements. The impact arising out of event mentioned in note 11 has also been considered by the management in its evaluation. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these consolidated financial results.

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

With increase in Freighter operation and yields, the Group has earned revenue of Rs. 19,436.10 million for the year ended 31 March 2022 as compared to Rs. 11,175.39 million for the year ended 31 March 2021. The Group has earned revenue from passenger business of Rs. 46,340.52 million for the year ended 31 March 2022 as compared to Rs. 40,501.91 million for the year ended 31 March 2021. During the year ended 31 March 2022, the Group has been able to raise an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds under ECLGS scheme and such discussions are in advance stage. The Board of Directors has also approved raising of fresh capital through issue of eligible securities in accordance with applicable law. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve positive cash flow from operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report.

11. In an old matter between the Holding Company and Credit Suisse emanating from an agreement dated 24 November 2011 between the Holding Company and SRT Technics ("SRT") for provision of engine maintenance services ("Agreement"), the Madras High Court has allowed the petition for winding up of the Holding Company for non-payment of amounts aggregating to USD 24.01 million (equivalent to Rs. 1,787.30 million) to Credit Suisse, as assignee of SRT. The Holding Company opposed the petition *inter-alia* on the grounds that there is no legally enforceable debt because SRT, did not possess the relevant Directorate General of Civil Aviation ("DGCA") approval for provision of services under the Agreement. However, the Madras High Court despite holding that SRT did not have a valid authorization from DGCA to carry out engine maintenance during the period of the Agreement, rejected the Holding Company's defence and ordered winding up of the Holding Company. The winding up Order of Madras High Court was immediately stayed on the condition of Holding Company providing security of USD 5 million (equivalent to Rs. 373.20 million) and to allow the Holding Company to appeal against the order. The challenge before the Division Bench of the Madras High Court was also rejected while maintaining the stay of winding up order and subsequently the Holding Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India (the "Supreme Court"). The Supreme Court on 28 January 2022 stayed the order of winding up to facilitate settlement between the parties. The parties entered into a settlement on 23 May 2022 and have filed the settlement consent terms with the Supreme Court for appropriate order and disposal of the matter. Consequently, the Supreme Court on 18 August 2022 has dismissed the Special Leave Petition as withdrawn and directed the parties to abide by settlement terms.
12. The aircraft manufacturer of Q400 aircraft initiated a claim against the Holding Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Holding Company's alleged breaches of, and the manufacturer's purported termination of the purchase

agreement for certain undelivered aircraft. The foreign court decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer had filed an execution petition before The Hon'ble High Court of Delhi (the "High Court") for execution of the said summary judgement. During the quarter ended 31 December 2021, the Holding Company entered into a settlement agreement with the aircraft manufacturer which has resulted in a one-time expense of Rs. 774.58 million on account of this settlement. Accordingly, the execution petition filed before the High Court is dismissed as withdrawn on 5 July 2022.

13. Foreign exchange loss of Rs. 824.91 million and Rs.1,749.26 million for the quarter and year ended 31 March 2022 (foreign exchange loss of Rs. 46.70 million for the quarter ended 31 December 2021, foreign exchange gain of Rs. 245.43 million and Rs. 2,246.99 million for the quarter and year ended 31 March 2021), arising from restatement of lease liabilities.
14. During the current quarter ended 31 March 2022, no additional stock options were granted to employees and 408,750 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
15. Other non-current assets as at 31 March 2022 include Rs. 580.70 million (Rs. 1,159.13 million as on 31 December 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the year, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2022 have been shown as recoverable.
16. The Group witnessed a ransomware attack on Information Technology (IT) system(s) on 25 May 2022 which affected the completion of the audit process within the stipulated time. Immediately, the Group took corrective measures with assistance of cyber experts and authorities and also informed CERT-In (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. Basis the corrective measures, the Group was able to retrieve the IT system(s) after the said ransomware attack. The Group has also revalidated the books of accounts in order to detect any possible error as a result of said ransomware attack.
17. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 31 August 2022

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