



**SPICEJET LIMITED**

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**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022** (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 1)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	23,711.22	18,125.91	10,479.77	63,635.75
	b) Other operating revenues	856.43	531.11	417.54	1,937.52
	<b>Total revenue from operations</b>	<b>24,567.65</b>	<b>18,657.02</b>	<b>10,897.31</b>	<b>65,573.27</b>
	Other income (refer note 5)	216.41	2,587.82	1,761.21	10,513.14
	<b>Total income</b>	<b>24,784.06</b>	<b>21,244.84</b>	<b>12,658.52</b>	<b>76,086.41</b>
<b>2</b>	<b>Expenses</b>				
	a) Operating expenses				
	- Aviation turbine fuel	14,043.85	8,803.54	4,850.86	29,457.78
	- Aircraft lease rentals	435.82	1,300.33	1,561.93	5,919.21
	- Airport charges	2,035.90	2,096.12	1,425.73	7,590.55
	- Aircraft maintenance costs	3,453.01	2,890.80	2,083.80	11,100.21
	- Other operating costs	1,001.97	1,197.63	1,059.13	4,484.82
	b) Employee benefits expense	2,163.26	1,943.96	1,653.17	7,273.99
	c) Finance costs	1,295.13	1,439.71	1,372.86	4,825.79
	d) Depreciation and amortisation expense	2,801.80	2,776.34	3,479.11	12,897.32
	e) Other expenses	1,749.62	1,884.34	1,226.15	6,394.98
	f) Foreign exchange loss/(gain), (net) (refer note 8)	3,691.96	1,491.79	1,236.56	2,621.83
	<b>Total expenses</b>	<b>32,672.32</b>	<b>25,824.56</b>	<b>19,949.30</b>	<b>92,566.48</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(7,888.26)</b>	<b>(4,579.72)</b>	<b>(7,290.78)</b>	<b>(16,480.07)</b>
4	Exceptional items	-	-	-	(774.58)
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(7,888.26)</b>	<b>(4,579.72)</b>	<b>(7,290.78)</b>	<b>(17,254.65)</b>
6	Tax expense	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(7,888.26)</b>	<b>(4,579.72)</b>	<b>(7,290.78)</b>	<b>(17,254.65)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains and (losses) on defined benefit obligations	8.91	(11.66)	4.25	35.63
	Income-tax impact	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(7,879.35)</b>	<b>(4,591.38)</b>	<b>(7,286.53)</b>	<b>(17,219.02)</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,017.97</b>	<b>6,017.97</b>	<b>6,013.53</b>	<b>6,017.97</b>
<b>11</b>	<b>Other equity</b>				<b>(48,902.29)</b>
<b>12</b>	<b>Earnings per share</b>				
	a) Basic (Rs.)	(13.11)	(7.61)	(12.12)	(28.69)
	b) Diluted (Rs.) (Refer note 3)	(13.11)	(7.61)	(12.12)	(28.69)
		<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 2022**

1. The standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022 and subject to a limited review by the statutory auditors. The standalone financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2022 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.
2. Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in million)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
<b>Segment Revenue</b>				
a. Air transport services	22,257.62	14,826.03	6,214.37	46,340.40
b. Freighter and logistics services*	2,391.05	3,891.64	4,727.94	19,436.10
c. Elimination	(81.02)	(60.65)	(45.00)	(203.23)
<b>Total</b>	<b>24,567.65</b>	<b>18,657.02</b>	<b>10,897.31</b>	<b>65,573.27</b>
<b>Segment Results</b>				
a. Air transport services	(8,071.76)	(4,730.71)	(7,593.73)	(16,940.18)
b. Freighter and logistics services	183.50	150.99	302.95	460.11
<b>Profit/(loss) before exceptional items</b>	<b>(7,888.26)</b>	<b>(4,579.72)</b>	<b>(7,290.78)</b>	<b>(16,480.07)</b>
<i>Exceptional items:</i>				
a. Air transport services	-	-	-	(774.58)
b. Freighter and logistics services	-	-	-	-
<b>Profit/(loss) before exceptional items</b>	<b>(7,888.26)</b>	<b>(4,579.72)</b>	<b>(7,290.78)</b>	<b>(17,254.65)</b>
<b>Segment Assets</b>				
a. Air transport services	96,114.95	93,408.45	111,276.80	93,408.45
b. Freighter and logistics services	1,761.05	1,795.30	1,014.90	1,795.30
<b>Total</b>	<b>97,876.00</b>	<b>95,203.75</b>	<b>112,291.70</b>	<b>95,203.75</b>
<b>Segment Liabilities</b>				
a. Air transport services	147,354.91	136,798.74	144,060.87	136,798.74
b. Freighter and logistics services	1,281.17	1,289.33	1,218.08	1,289.33
<b>Total</b>	<b>148,636.08</b>	<b>138,088.07</b>	<b>145,278.95</b>	<b>138,088.07</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.

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

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

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

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

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have included an 'emphasis of matter' paragraph in their audit report, in respect of this matter and the matter stated in Note 4 below.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
5. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. 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 became entitled for certain cash and non-cash accommodations including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction 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 had 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 review report in respect to the quarter ended 30 June 2021 and audit report for the year ended 31 March 2022 to that extent. The auditors have also qualified their review report for the quarter ended 30 June 2022 to the extent of comparative numbers of previous quarter ended 30 June 2021 and previous year ended 31 March 2022.

6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic travel, in the second and third quarter of financial year 2021-22. During the current quarter, with the removal of Covid 19 related travel restrictions and opening of scheduled international operations, the demand for air travel has returned and the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. 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.
7. The Company has incurred a net loss (after other comprehensive income) of Rs. 7,879.35 million for the quarter ended 30 June 2022, and as of that date, the Company has negative retained earnings of Rs. 67,005.02 million and negative net worth of Rs. 50,759.78 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 in last few years, whose effects have impacted the standalone financial results for the quarter ended 30 June 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, 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. 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 further 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 passenger operation and yields, the Company has earned revenue of Rs. 22,257.62 million for the quarter ended 30 June 2022 as compared to Rs. 14,826.03 million for the quarter ended 31 March 2022. During the previous year, the Company had raised an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company is in further discussions with banks to raise additional funds under ECLGS 3.0 extension 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 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.

8. Foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022 (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. 1,066.27 million for the quarter ended 30 June 2021), arising from restatement of lease liabilities.
9. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

10. Other non-current assets as at 30 June 2022 include Rs. 580.70 million (Rs. 580.70 million as on 31 March 2022) 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 previous 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 30 June 2022 have been shown as recoverable.
11. 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.
12. 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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**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022**

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended
		30 June 2022 (Unaudited)	31 March 2022 (Refer note 1)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	23,715.32	18,173.93	10,832.40	64,098.27
	b) Other operating revenues	856.43	531.12	417.60	1,937.67
	<b>Total revenue from operations</b>	<b>24,571.75</b>	<b>18,705.05</b>	<b>11,250.00</b>	<b>66,035.94</b>
	Other income (refer note 5)	171.40	2,551.84	1,699.87	10,269.48
	<b>Total income</b>	<b>24,743.15</b>	<b>21,256.89</b>	<b>12,949.87</b>	<b>76,305.42</b>
<b>2</b>	<b>Expenses</b>				
	a) Operating expenses				
	- Aviation turbine fuel	14,043.85	8,803.54	4,850.86	29,457.78
	- Aircraft lease rentals	435.82	1,349.54	1,585.77	5,992.26
	- Airport charges	2,035.92	2,096.13	1,425.82	7,590.66
	- Aircraft maintenance costs	3,304.07	2,980.85	2,062.89	10,780.66
	- Purchase of stock-in-trade	-	-	292.82	342.73
	- Changes in inventory of stock-in-trade	3.94	37.21	(35.72)	56.65
	- Other operating costs	951.70	1,281.93	1,023.05	4,458.92
	b) Employee benefits expense	2,251.86	2,021.99	1,714.91	7,536.42
	c) Finance costs	1,295.75	1,440.56	1,373.96	4,829.61
	d) Depreciation and amortisation expense	2,810.71	2,785.23	3,488.08	12,933.36
	e) Other expenses	1,753.76	1,818.48	1,242.04	6,372.65
	f) Foreign exchange loss/(gain), (net) (refer note 8)	3,691.96	1,491.79	1,236.56	2,621.83
	<b>Total expenses</b>	<b>32,579.34</b>	<b>26,107.25</b>	<b>20,261.04</b>	<b>92,973.53</b>
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(7,836.19)</b>	<b>(4,850.36)</b>	<b>(7,311.17)</b>	<b>(16,668.11)</b>
4	Exceptional items	-	-	-	(774.58)
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(7,836.19)</b>	<b>(4,850.36)</b>	<b>(7,311.17)</b>	<b>(17,442.69)</b>
6	Tax expense	-	-	-	-
<b>7</b>	<b>Loss for the period/year (5-6)</b>	<b>(7,836.19)</b>	<b>(4,850.36)</b>	<b>(7,311.17)</b>	<b>(17,442.69)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains and (losses) on defined benefit obligations	8.91	(14.69)	4.25	32.56
	Income-tax impact	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(7,827.28)</b>	<b>(4,865.05)</b>	<b>(7,306.92)</b>	<b>(17,410.13)</b>
<b>10</b>	<b>Net loss for the year attributable to:</b>				
	- Owners of the Holding Company	(7,837.29)	(4,848.66)	(7,311.17)	(17,440.79)
	- Non-controlling interests	1.10	(1.70)	-	(1.90)
<b>11</b>	<b>Other comprehensive income for the year attributable to:</b>				
	- Owners of the Holding Company	8.91	(14.69)	4.25	32.56
	- Non-controlling interests	-	-	-	-
<b>12</b>	<b>Total comprehensive income for the year attributable to:</b>				
	- Owners of the Holding Company	(7,828.38)	(4,863.35)	(7,306.92)	(17,408.23)
	- Non-controlling interests	1.10	(1.70)	-	(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>6,017.97</b>	<b>6,013.53</b>	<b>6,017.97</b>
<b>14</b>	<b>Other equity</b>				<b>(49,418.65)</b>
<b>15</b>	<b>Earnings per share</b>				
	a) Basic (Rs.)	(13.02)	(8.06)	(12.16)	(29.01)
	b) Diluted (Rs.) (refer note 3)	(13.02)	(8.06)	(12.16)	(29.01)
		<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 2022

1. The consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 August 2022 and subject to a limited review by the statutory auditors. The consolidated financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by the Statutory Auditors of the Company. The consolidated financial results for the quarter ended 31 March 2022 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”):
  - 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, and
  - i. Spice Ground Handling Services Private Limited.
2. 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
	(Unaudited) 30 Jun 2022	(Audited) 31 Mar 2022	(Unaudited) 30 Jun 2021	(Audited) 31 Mar 2022
<b>Segment Revenue</b>				
a. Air transport services	22,257.62	14,826.03	6,214.49	46,340.52
b. Freightler and logistics services*	2,391.05	3,891.64	4,727.94	19,436.10
c. Others	4.10	48.03	352.57	462.56
d. Elimination	(81.02)	(60.65)	(45.00)	(203.23)
<b>Total</b>	<b>24,571.75</b>	<b>18,705.05</b>	<b>11,250.00</b>	<b>66,035.94</b>
<b>Segment Results</b>				
a. Air transport services	(8,071.76)	(4,730.71)	(7,593.69)	(16,941.01)
b. Freightler and logistics services	183.50	150.99	302.95	460.98
c. Others	52.07	(270.64)	(20.43)	(188.08)
<b>Profit/(loss) before exceptional items</b>	<b>(7,836.19)</b>	<b>(4,850.36)</b>	<b>(7,311.17)</b>	<b>(16,668.11)</b>
<i>Exceptional items:</i>				
a. Air transport services	-	-	-	(774.58)
b. Freightler and logistics services	-	-	-	-
<b>Total</b>	<b>(7,836.19)</b>	<b>(4,850.36)</b>	<b>(7,311.17)</b>	<b>(17,442.69)</b>
<b>Segment Assets</b>				
a. Air transport services	95,481.15	92,890.44	110,588.17	92,890.44
b. Freightler and logistics services	1,761.05	1,795.30	1,014.90	1,795.30
c. Others	941.01	859.82	730.99	859.82
<b>Total</b>	<b>98,183.21</b>	<b>95,545.56</b>	<b>112,304.07</b>	<b>95,545.56</b>

<b>Segment Liabilities</b>				
a. Air transport services	146,764.42	136,622.96	143,342.25	136,622.96
b. Freighter and logistics services	1,281.17	1,289.33	1,218.08	1,289.33
c. Others	1,363.88	1,035.85	1,078.48	1,035.85
<b>Total</b>	<b>149,409.47</b>	<b>138,948.14</b>	<b>145,638.81</b>	<b>138,948.14</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 4 below.

- The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their



assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Holding Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. The Holding Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Holding Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Holding Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. 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 became entitled for certain cash and non-cash accommodations including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction 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 had 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 review report in respect to the quarter ended 30 June 2021 and audit report for the year ended 31 March 2022 to that extent. The auditors have also qualified their review report for the quarter ended 30 June 2022 to the extent of comparative numbers of previous quarter ended 30 June 2021 and previous year ended 31 March 2022.
6. The business for the previous periods/year was severely impacted since the outbreak of COVID-19 pandemic in March 2020 in India. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic travel, in the second and third quarter of financial year 2021-22. During the current quarter, with the removal of Covid 19 related travel restrictions and opening of scheduled international operations, the demand for air travel has returned and the Group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Group will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Group.
7. The Group has incurred a net loss (after other comprehensive income) of Rs. 7,827.28 million for the quarter ended 30 June 2022, and as of that date, the Company has negative retained earnings of Rs. 67,469.31 million and negative net worth of Rs. 51,224.07 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 in last few years, whose effects have impacted the consolidated financial results for the quarter ended 30 June 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, 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. 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 further 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 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 passenger operation and yields, the Company has earned revenue of Rs. 22,257.62 million for the quarter ended 30 June 2022 as compared to Rs. 14,826.03 million for the quarter ended 31 March 2022. During the previous year, the Company had raised an amount of Rs. 1,470.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company is in further discussions with banks to raise additional

funds under ECLGS 3.0 extension 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 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.

8. Foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022 (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. 1,066.27 million for the quarter ended 30 June 2021), arising from restatement of lease liabilities.
9. During the quarter, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. Other non-current assets as at 30 June 2022 include Rs. 580.70 million (Rs. 580.70 million as on 31 March 2022) 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 previous 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 30 June 2022 have been shown as recoverable.
11. 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.
12. 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**