



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

November 14, 2022

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on November 14, 2022

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results for the quarter and year to date period ended September 30, 2022 duly approved by the Board of Directors of the Company in its meeting held on November 14, 2022 from 4:00 p.m. to 6:30 p.m. along with following documents:

1. Limited Review Reports of the auditors.
2. Press Release.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



SPICEJET LIMITED

Regd Office: Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2022 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	Income						
	a) Revenue from operations	18,960.45	23,711.22	13,017.07	42,671.67	23,496.84	63,635.75
	b) Other operating revenues	565.71	856.43	408.91	1,422.14	826.45	1,937.52
	Total revenue from operations	19,526.16	24,567.65	13,425.98	44,093.81	24,323.29	65,573.27
	Other income (refer note 7)	1,521.09	216.41	1,961.01	1,737.50	3,722.23	10,513.14
	Total income	21,047.25	24,784.06	15,386.99	45,831.31	28,045.52	76,086.41
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	12,264.81	14,043.85	6,150.53	26,308.66	11,001.39	29,457.78
	- Aircraft lease rentals	256.69	435.82	1,722.40	692.51	3,284.33	5,919.21
	- Airport charges	1,901.67	2,035.90	1,837.63	3,937.57	3,263.36	7,590.55
	- Aircraft maintenance costs	3,163.83	3,453.01	2,539.31	6,616.84	4,623.11	11,100.21
	- Other operating costs	841.16	747.70	1,083.63	1,588.86	2,049.34	3,875.90
	b) Purchase of stock-in-trade	176.32	341.60	122.66	517.92	216.06	601.24
	c) Changes in inventory of stock-in-trade	25.75	(87.33)	0.12	(61.58)	0.14	7.68
	d) Employee benefits expense	2,101.23	2,163.26	1,612.99	4,264.49	3,266.16	7,273.99
	e) Finance costs	1,429.71	1,295.13	1,136.75	2,724.84	2,509.61	4,825.79
	f) Depreciation and amortisation expense	2,813.19	2,801.80	3,416.21	5,614.99	6,895.32	12,897.32
	g) Other expenses	1,850.35	1,749.62	1,451.66	3,599.97	2,677.81	6,394.98
	h) Foreign exchange loss/(gain), (net) (refer note 9)	2,601.35	3,691.96	(69.88)	6,293.31	1,166.68	2,621.83
	Total expenses	29,426.06	32,672.32	21,004.01	62,098.38	40,953.31	92,566.48
3	Loss before exceptional items and taxes (1-2)	(8,378.81)	(7,888.26)	(5,617.02)	(16,267.07)	(12,907.79)	(16,480.07)
4	Exceptional items	-	-	-	-	-	(774.58)
5	Loss before tax (3+4)	(8,378.81)	(7,888.26)	(5,617.02)	(16,267.07)	(12,907.79)	(17,254.65)
6	Tax expense	-	-	-	-	-	-
7	Loss for the quarter/period/year (5-6)	(8,378.81)	(7,888.26)	(5,617.02)	(16,267.07)	(12,907.79)	(17,254.65)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain on defined benefit obligations	31.15	8.91	45.57	40.05	49.82	35.63
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(8,347.66)	(7,879.35)	(5,571.45)	(16,227.02)	(12,857.97)	(17,219.02)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,017.97	6,013.88	6,018.46	6,013.88	6,017.97
11	Other equity						(48,902.29)
12	Earnings per share						
	a) Basic (Rs.)	(13.92)	(13.11)	(9.34)	(27.03)	(21.46)	(28.69)
	b) Diluted (Rs.) (Refer note 5)	(13.92)	(13.11)	(9.34)	(27.03)	(21.46)	(28.69)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





SPICEJET LIMITED

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

CIN: L51909DL1984PLC288239

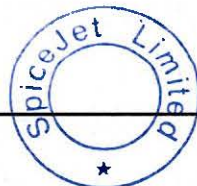
E-mail: investors@spicejet.com | Website: www.spicejet.com

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

Notes to the Statement of Unaudited Standalone Financial Results as at 30 September 2022

(Rupees in millions, unless otherwise stated)		
1 Statement of Assets and Liabilities	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Particulars		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,824.81	13,166.42
(b) Capital work in progress	60.27	60.27
(c) Right of use assets	35,509.93	42,212.16
(d) Intangible assets	5.06	23.56
(e) Financial assets		
(i) Investments	21.07	21.07
(ii) Loans	315.89	368.46
(iii) Other receivables	1,939.62	388.90
(iv) Other financial assets	9,241.64	9,907.08
(f) Income-tax assets (net)	1,298.74	881.78
(g) Other non-current assets (refer note 5 and 11)	7,271.28	7,357.58
Sub-total: Non-current assets	68,488.31	74,387.28
2 Current assets		
(a) Inventories	1,501.75	1,450.73
(b) Financial assets		
(i) Investments	4.42	4.33
(ii) Trade receivables	2,580.37	2,501.94
(iii) Other receivables (refer note 7)	7,698.74	9,464.95
(iv) Cash and cash equivalents	66.08	95.79
(v) Bank balances other than (iv) above	518.31	507.20
(vi) Other financial assets	3,279.84	2,661.22
(c) Other current assets	3,976.86	4,130.31
Sub-total: Current assets	19,626.37	20,816.47
TOTAL ASSETS	88,114.68	95,203.75
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,018.46	6,017.97
(b) Other equity	(65,121.52)	(48,902.29)
Sub-total: Equity	(59,103.06)	(42,884.32)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,059.95	3,128.81
(ii) Lease liabilities	40,117.55	43,322.85
(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	4,438.78	3,473.29
(b) Provisions	3,406.30	2,752.50
(c) Other non-current liabilities	110.03	118.58
Sub-total: Non-current liabilities	51,132.61	52,796.03
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,429.92	7,664.95
(ii) Lease liabilities	30,591.17	29,185.38
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	303.30	542.60
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	30,736.16	24,991.20
(iv) Other financial liabilities	1,096.61	899.52
(b) Other current liabilities (refer note 5)	20,931.22	18,055.70
(c) Provisions	3,996.75	3,952.69
Sub-total: Current liabilities	96,085.13	85,292.04
TOTAL EQUITY AND LIABILITIES	88,114.68	95,203.75

SIGNED FOR IDENTIFICATION PURPOSES ONLY





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

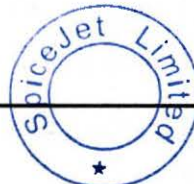
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2022

2. Cash flow statement

		(Rupees in millions, unless otherwise stated)	
Particulars		For the six months period ended	
		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Loss before tax		(16,267.06)	(12,907.79)
Adjustments for:			
Depreciation and amortisation expense		5,614.99	6,895.32
Impairment of trade receivables		38.67	23.57
Profit on sale of property, plant and equipment (net)		(1.12)	(0.18)
Advances/other balances written off		168.81	12.98
Share based payment expense		7.78	20.90
Liabilities/provision no longer required written back		(601.91)	(234.92)
Gain on de-recognition of lease liability		(743.02)	(59.80)
Interest on lease liabilities and redelivery provision		1,794.84	1,621.60
Other borrowing costs		930.00	888.02
Interest income from financial assets measured at amortised cost		(126.87)	(123.20)
Net gain on financial assets measured at fair value through profit or loss		(0.09)	(0.11)
Finance income		(178.42)	(196.25)
Unrealised foreign exchange loss		5,800.37	1,133.88
Operating loss before working capital changes		(3,563.03)	(2,925.98)
Movements in working capital :			
Trade and other receivables		(1,921.86)	(2,999.04)
Inventories		(51.02)	78.19
Other financial assets		238.81	105.78
Other assets		74.45	(266.28)
Trade payables		5,214.18	3,547.66
Other financial liabilities		52.82	363.74
Other liabilities		2,866.97	1,275.04
Provisions		563.24	1,086.28
Cash flows from operations		3,474.56	265.39
Income taxes (paid)/received (net of refunds)		(416.96)	25.91
Net cash flows from operating activities	A	3,057.60	291.30
Cash flows from investing activities			
Purchase of property, plant and equipment and capital work in progress (net of capital advances)		26.14	(16.45)
Proceeds from sale of property, plant and equipment		1.71	0.36
Sale of investments		-	0.44
Movement in loan to subsidiaries (net)		(8.17)	206.50
Movement from fixed deposits (net)		(11.11)	(259.47)
Movement in margin money (net)		364.19	(164.85)
Finance income received		89.07	129.96
Net cash flows from investing activities	B	461.83	(103.51)
Cash flows from financing activities			
Proceeds from issue of equity shares on exercise of stock options		0.49	4.51
Proceeds from long-term borrowings		600.00	1,475.18
Movement in short-term borrowings (net)		(508.16)	-
Repayment of lease liabilities (including interest)		(3,382.06)	(1,370.51)
Finance costs paid		(256.63)	(176.18)
Net cash used in financing activities	C	(3,546.36)	(67.00)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(26.93)	120.79
Effects of exchange difference on cash and cash equivalents held in foreign currency		(2.78)	(5.58)
Cash and cash equivalents at the beginning of the year		95.79	296.00
Cash and cash equivalents at the end of the year		66.08	411.21
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		32.75	346.18
Fixed deposits		0.43	0.33
Cash on hand		32.90	64.70
		66.08	411.21

SIGNED FOR IDENTIFICATION PURPOSES ONLY



Notes to the Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2022

3. The standalone financial results for the quarter and six months period ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2022 and these have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
4. Operating segments of the Company are Air Transport Services, and Freightier and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

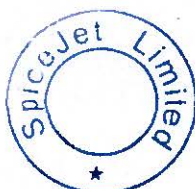
(Rs. in millions, unless otherwise stated)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Segment revenue						
a. Air transport services	17,391.39	22,257.62	8,485.98	39,649.01	14,700.35	46,340.40
b. Freightier and logistics services*	2,061.57	2,391.05	4,978.90	4,452.62	9,706.84	19,436.10
c. Elimination	73.20	(81.02)	(38.90)	(7.82)	(83.90)	(203.23)
Total	19,526.16	24,567.65	13,425.98	44,093.81	24,323.29	65,573.27
Segment results						
a. Air transport services	(8,591.36)	(8,071.76)	(4,955.87)	(16,663.13)	(12,549.59)	(16,940.18)
b. Freightier and logistics services	212.55	183.50	(661.15)	396.06	(358.20)	460.11
Loss before exceptional items	(8,378.81)	(7,888.26)	(5,617.02)	(16,267.07)	(12,907.79)	(16,480.07)
Exceptional items: Air transport services	-	-	-	-	-	(774.58)
Total	(8,378.81)	(7,888.26)	(5,617.02)	(16,267.07)	(12,907.79)	(17,254.65)
Segment assets						
a. Air transport services	86,267.54	96,114.95	110,859.78	86,267.54	110,859.78	93,408.45
b. Freightier and logistics services	1,847.14	1,761.05	1,295.44	1,847.14	1,295.44	1,795.30
Total	88,114.68	97,876.00	112,155.22	88,114.68	112,155.22	95,203.75
Segment liabilities						
a. Air transport services	145,503.91	147,354.91	149,492.56	145,503.91	149,492.56	136,798.74
b. Freightier and logistics services	1,713.83	1,281.17	1,210.51	1,713.83	1,210.51	1,289.33
Total	147,217.74	148,636.08	150,703.07	147,217.74	150,703.07	138,088.07

* 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.

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



5. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.89 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. 2,500.00 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. 2,500.00 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 ("Supreme Court") pursuant to its order dated 6 November 2020, has stayed the deposit of Rs. 2,429.37 million. Further, the Supreme Court vide its order dated 16 August 2022, on the joint request of the parties has appointed a retired Judge of the Supreme Court as mediator to explore the possibility of amicable settlement between the parties. 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. During the quarter ended 31 December 2021, the Company concluded its settlement agreement

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



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 and six months period ended 30 September 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 and six months period ended 30 September 2022 to the extent of comparative numbers of quarter and six months period ended 30 September 2021 and previous year ended 31 March 2022.

8. The Company has incurred a net loss (after other comprehensive income) of Rs. 8,347.66 million and Rs. 16,227.02 million for the quarter and six months period ended 30 September 2022, respectively, and as of that date, the Company has negative retained earnings of Rs. 75,352.68 million and negative net worth of Rs. 59,103.06 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, loss incurred due to adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the standalone financial results for the quarter and six months period ended 30 September 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.

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. 39,649.01 million for the six months period ended 30 September 2022 as compared to Rs. 14,700.35 million for the six months ended 30 September 2021. During the current quarter, the Company had raised funds for an amount of Rs. 600.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Additionally, the Company has further raised Rs. 1,500.00 million subsequently in October 2022. Further, the Company is in discussions with banks to raise additional funds under ECLGS 3.0 extension scheme as per circular dated 6 October 2022 and such discussions are in advance stage. Further, the Board has also approved for raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

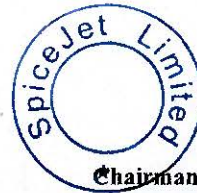
9. The above standalone financial results include foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022 and Rs. 3,102.46 million for the six months period ended 30 September 2022 (foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022, Rs. 1,749.26 million for the year ended 31 March 2022, foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021 and foreign exchange loss of Rs. 877.65 million for the six months period ended 30 September 2021), arising from restatement of lease liabilities.
10. During the quarter, 5,65,000 additional stock options were granted to employees and 49,050 stock options were exercised by eligible employees under employee stock option scheme of the Company.

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



11. Other non-current assets as at 30 September 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. 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 September 2022 have been shown as recoverable.
12. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 November 2022



For SpiceJet Limited

A handwritten signature in black ink, appearing to read "Ajay Singh".

Ajay Singh
Chairman and Managing Director

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



SPICEJET LIMITED
 Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
 CIN : L51909DL1984PLC288239
 E-mail: investors@spicejet.com | Website: www.spicejet.com
 Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 2022 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year Ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 Unaudited	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	Income						
	a) Revenue from operations	18,978.97	23,715.32	13,045.19	42,694.29	23,877.59	64,098.27
	b) Other operating revenues	565.71	836.43	409.20	1,422.14	826.80	1,937.67
	Total revenue from operations	19,544.68	24,551.75	13,454.39	44,116.43	24,704.39	66,035.94
	Other income (refer note 7)	1,473.31	171.40	1,870.84	1,644.71	3,570.71	10,269.48
	Total income	21,017.99	24,743.15	15,325.23	45,761.14	28,275.10	76,305.42
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	12,264.81	14,043.85	6,150.53	26,308.66	11,001.39	29,457.78
	- Aircraft lease rentals	256.69	435.82	1,722.40	692.51	3,308.17	5,992.26
	- Airport charges	1,901.68	2,035.92	1,837.64	3,937.60	3,263.46	7,590.66
	- Aircraft maintenance costs	3,113.35	3,304.07	2,456.74	6,417.42	4,519.63	10,780.66
	- Other operating costs	791.55	697.43	1,048.32	1,488.98	1,977.95	3,850.00
	b) Purchase of stock-in-trade	176.32	341.60	170.15	517.92	556.37	943.97
	c) Changes in inventory of stock-in-trade	29.18	(83.39)	12.18	(54.21)	(23.52)	64.33
	d) Employee benefits expense	2,193.13	2,251.86	1,663.78	4,444.99	3,378.09	7,536.42
	e) Finance costs	1,430.18	1,295.75	1,137.75	2,725.93	2,511.71	4,829.61
	f) Depreciation and amortisation expense	2,822.13	2,810.71	3,425.34	5,632.84	6,913.42	12,933.36
	g) Other expenses	1,769.87	1,753.76	1,475.89	3,523.63	2,717.93	6,372.65
	h) Foreign exchange loss/(gain), (net) (refer note 9)	2,601.35	3,691.96	(69.88)	6,293.31	1,166.68	2,621.83
	Total expenses	29,350.24	32,579.34	21,030.84	61,929.58	41,291.88	92,973.53
3	Loss before exceptional items and taxes (1-2)	(8,332.25)	(7,836.19)	(5,705.61)	(16,168.44)	(13,016.78)	(16,668.11)
4	Exceptional items	-	-	-	-	-	(774.58)
5	Loss before tax (3+4)	(8,332.25)	(7,836.19)	(5,705.61)	(16,168.44)	(13,016.78)	(17,442.69)
6	Tax expense	-	-	-	-	-	-
7	Loss for the quarter/period/year (5-6)	(8,332.25)	(7,836.19)	(5,705.61)	(16,168.44)	(13,016.78)	(17,442.69)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain on defined benefit obligations	32.38	8.91	45.55	41.28	49.80	32.56
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(8,299.87)	(7,827.28)	(5,660.06)	(16,127.16)	(12,966.98)	(17,410.13)
10	Net loss for the year attributable to:						
	- Owners of the Holding Company	(8,333.15)	(7,837.29)	(5,705.57)	(16,170.45)	(13,016.78)	(17,440.79)
	- Non-controlling interests	0.90	1.10	(0.04)	2.01	-	(1.90)
11	Other comprehensive income for the year attributable to:						
	- Owners of the Holding Company	32.38	8.91	45.55	41.28	49.80	32.56
	- Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income for the year attributable to:						
	- Owners of the Holding Company	(8,300.78)	(7,828.38)	(5,660.02)	(16,129.16)	(12,966.98)	(17,408.23)
	- Non-controlling interests	0.90	1.10	(0.04)	2.01	(0.04)	(1.90)
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,017.97	6,013.88	6,013.88	6,018.46	6,017.97
14	Other equity						(49,418.65)
15	Earnings per share						
	a) Basic (Rs.)	(13.84)	(13.02)	(9.49)	(26.89)	(21.63)	(29.01)
	b) Diluted (Rs.) (refer note 5)	(13.84)	(13.02)	(9.49)	(26.89)	(21.64)	(29.01)
	See accompanying notes to the statement of Unaudited Consolidated Financial Results						

Earnings per share information not annualised

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY





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

Notes to the Statement of Unaudited Consolidated Financial Results as at 31 September 2022

(Rupees in millions, unless otherwise stated)		
1 Statement of Assets and Liabilities	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
Particulars		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,078.70	13,424.61
(b) Capital work-in-progress	92.94	63.42
(c) Right of use assets	35,518.20	42,227.83
(d) Intangible assets	15.20	39.82
(e) Financial assets		
(i) Investments	0.17	0.17
(ii) Other receivables	1,939.62	388.90
(iii) Other financial assets	9,092.67	9,783.10
(f) Income-tax assets (net)	1,366.00	952.24
(g) Other non-current assets (refer note 5 and 11)	7,280.64	7,393.09
Sub-total: Non-current assets	68,384.14	74,273.18
2 Current assets		
(a) Inventories	1,552.37	1,508.72
(b) Financial assets		
(i) Investments	4.42	4.33
(ii) Trade receivables	2,618.91	2,532.79
(iii) Other receivables (refer note 7)	7,698.74	9,499.95
(iv) Cash and cash equivalents	78.70	112.95
(v) Bank balances other than (iv) above	523.71	513.86
(vi) Other financial assets	3,318.03	2,705.41
(c) Other current assets	4,226.53	4,394.37
Sub-total: Current assets	20,021.41	21,272.38
TOTAL - ASSETS	88,405.55	95,545.56
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,018.46	6,017.97
(b) Other equity	(65,538.02)	(49,418.65)
Equity attributable to the owners of the Holding Company	(59,519.56)	(43,400.68)
(c) Non-controlling interests	0.10	(1.90)
Sub-total: Equity	(59,519.46)	(43,402.58)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,059.95	3,128.81
(ii) Lease liabilities	40,117.55	43,325.65
(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	4,438.78	3,473.29
(b) Provisions	3,430.43	2,775.55
(c) Other non-current liabilities	110.03	118.58
Sub-total: Non-current liabilities	51,156.74	52,821.88
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,429.92	7,664.95
(ii) Lease liabilities	30,602.28	29,202.83
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	303.30	542.60
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	31,166.19	25,586.82
(iv) Other financial liabilities	1,139.94	943.47
(b) Other current liabilities (refer note 5)	21,120.11	18,222.87
(c) Provisions	4,006.53	3,962.72
Sub-total: Current liabilities	96,768.27	86,126.26
TOTAL EQUITY AND LIABILITIES	88,405.55	95,545.56

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





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

Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2022

2. Cash flow statement

		(Rupees in millions, unless otherwise stated)	
		For the six months period ended	
Particulars		30 September 2022	30 September 2021
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Loss before tax and exceptional items		(16,168.44)	(13,016.78)
Adjustments for:			
Depreciation and amortisation expense		5,632.84	6,913.42
Impairment of trade receivables		-	34.06
Profit on sale of property, plant and equipment (net)		(1.12)	(0.18)
Advances/other balances written off		108.07	12.99
Share based payment expense		7.78	20.90
Liabilities/provision no longer required written back		(601.91)	(204.92)
Gain on de-recognition of lease liability		(743.02)	(59.80)
Interest on lease liabilities		1,795.89	1,623.69
Other borrowing cost		930.04	888.02
Interest income from financial assets measured at amortised cost		(126.87)	(123.19)
Net gain on financial assets measured at fair value through profit or loss		(0.09)	(0.11)
Finance income		(152.40)	(165.63)
Unrealised foreign exchange loss		5,800.81	1,143.80
Operating loss before working capital changes		(3,518.42)	(2,933.73)
Movements in working capital:			
Trade and other receivables		(1,826.80)	(3,319.76)
Inventories		(43.65)	54.53
Other financial assets		245.02	54.95
Other assets		59.77	(257.87)
Trade payables		5,046.71	4,045.40
Other financial liabilities		52.20	385.54
Other liabilities		2,888.69	1,376.76
Provisions		565.30	1,088.19
Cash flows from operations		3,468.82	494.01
Income taxes (paid)/received (net of refunds)		(413.76)	25.68
Net cash flows from operating activities	A	3,055.06	519.69
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work in progress (net of capital advances)		26.14	(16.45)
Proceeds from sale of property, plant and equipment		1.71	0.36
Sale of investments		-	0.44
Movement from fixed deposits (net)		(9.85)	(259.47)
Movement in margin money (net)		362.93	(164.85)
Finance income received		89.09	130.43
Net cash (used in)/flows from investing activities	B	470.02	(309.54)
Cash flow from financing activities			
Proceeds from issue of equity shares on exercise of stock options		0.49	4.51
Proceeds from long-term borrowings		600.00	1,475.18
Movement in short-term borrowings (net)		(508.16)	-
Repayment of lease liabilities (including interest)		(3,392.25)	(1,398.38)
Finance costs paid		(256.63)	(176.14)
Net cash used in financing activities	C	(3,556.55)	(94.83)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(31.47)	115.32
Effects of exchange difference on cash and cash equivalents held in foreign currency		(2.78)	(5.58)
Cash and cash equivalents at the beginning of the year		112.95	330.91
Cash and cash equivalents at the end of the year		78.70	440.65
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		45.37	375.62
Fixed deposits		0.43	0.33
Cash on hand		32.90	64.70
		78.70	440.65



SIGNED FOR IDENTIFICATION PURPOSES ONLY

Notes to the Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2022

3. The consolidated financial results for the quarter and six months period ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2022 and these have been subjected to a limited review by the Statutory Auditors of the Company and its subsidiaries [the Company and its subsidiary together referred to as 'the Group'] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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.

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 millions, unless otherwise stated)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Segment revenue						
a. Air transport services	17,391.39	22,257.62	8,485.98	39,649.01	14,700.47	46,340.52
b. Freightler and logistics services*	2,061.57	2,391.05	4,978.90	4,452.62	9,706.84	19,436.10
c. Others	18.52	4.10	28.41	22.62	380.98	462.56
d. Elimination	73.20	(81.02)	(38.90)	(7.82)	(83.90)	(203.23)
Total	19,544.68	24,571.75	13,454.39	44,116.43	24,704.39	66,035.94
Segment results						
a. Air transport services	(8,491.95)	(8,071.76)	(4,955.87)	(16,563.72)	(12,549.56)	(16,941.01)
b. Freightler and logistics services	212.55	183.50	(661.15)	396.06	(358.20)	460.98
c. Others	(52.85)	52.07	(88.59)	(0.78)	(109.02)	(188.08)
Profit/(loss) before exceptional items	(8,332.25)	(7,836.19)	(5,705.61)	(16,168.44)	(13,016.78)	(16,668.11)
Exceptional items:	-	-	-	-	-	(774.58)
a. Air transport services	-	-	-	-	-	(774.58)
Total	(8,332.25)	(7,836.19)	(5,705.61)	(16,168.44)	(13,016.78)	(17,442.69)

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Segment assets						
a. Air transport services	85,780.38	95,481.15	110,395.40	85,780.38	110,395.40	92,890.44
b. Freighter and logistics services	1,847.14	1,761.05	1,295.44	1,847.14	1,295.44	1,795.30
c. Others	778.03	941.01	884.91	778.03	884.91	859.82
Total	88,405.55	98,183.21	112,575.75	88,405.55	112,575.75	95,545.56
Segment liabilities						
a. Air transport services	145,267.23	146,764.42	149,381.82	145,267.23	149,381.82	136,622.96
b. Freighter and logistics services	1,713.83	1,281.17	1,210.51	1,713.83	1,210.51	1,289.33
c. Others	943.95	1,363.88	967.36	943.95	967.36	1,035.85
Total	147,925.01	149,409.47	151,559.70	147,925.01	151,559.70	138,948.14

* 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 Holding Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.89 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. 2,500.00 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. 2,500.00 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 ("Supreme Court") pursuant to its order

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



dated 6 November 2020, has stayed the deposit of Rs. 2,429.37 million. Further, the Supreme Court vide its order dated 16 August 2022, on the joint request of the parties has appointed a retired Judge of the Supreme Court as mediator to explore the possibility of amicable settlement between the parties. 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.

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 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. 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 and six months period ended 30 September 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 and six months period ended 30 September 2022 to the extent of comparative numbers of quarter and six months period ended 30 September 2021 and previous year ended 31 March 2022.
8. The Group has incurred a net loss (after other comprehensive income) of Rs. 8,299.87 million and Rs. 16,127.16 million for the quarter and six months period ended 30 September 2022, respectively, and as of that date, the Group has negative retained earnings of Rs. 75,769.18 million and negative net worth of Rs. 59,519.45 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, loss incurred due to adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the consolidated financial results for the quarter and six months period ended 30 September 2022.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, 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. 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.

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.

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



With increase in passenger operation and yields, the Group has earned revenue of Rs. 39,649.01 million for the six months period ended 30 September 2022 as compared to Rs. 14,700.35 million for the six months ended 30 September 2021. During the current quarter, the Holding Company had raised funds for an amount of Rs. 600.00 million, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Additionally, the Holding Company has further raised Rs. 1,500.00 million subsequently in October 2022. Further, the Holding Company is in discussions with banks to raise additional funds under ECLGS 3.0 extension scheme as per circular dated 6 October 2022 and such discussions are in advance stage. Further, the Board has also approved for raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Holding Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Holding Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

9. The above consolidated financial results include foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022 and Rs. 3,102.46 million for the six months period ended 30 September 2022 (foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022, Rs. 1,749.26 million for the year ended 31 March 2022, foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021 and foreign exchange loss of Rs. 877.65 million for the six months period ended 30 September 2021), arising from restatement of lease liabilities.
10. During the quarter, 5,65,000 additional stock options were granted to employees and 49,050 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
11. Other non-current assets as at 30 September 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 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. 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 30 September 2022 have been shown as recoverable.
12. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 November 2022



For SpiceJet Limited

Ajay Singh

Ajay Singh
Chairman and Managing Director

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of SpiceJet Limited ("the Company") for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India.

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 7 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the previous year and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, in the previous year, upon settlement of the said claims in the quarter ended 31 December 2021, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier periods/years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain during the quarter ended 31 December 2021 (or year ended 31 March 2022) with restatement of earlier periods, the reported loss for the quarter and six month ended 30 September 2021 would have been higher by INR 1,460.85 million and Rs. 2,896.54 million respectively, and reported loss for the year ended 31 March 2022 would have been lower by INR 12,418.96 million. The opinion expressed by us on the standalone financial results for the year ended 31 March 2022 and our conclusion for the quarter ended 30 June 2022, 30 September 2021 and six month period ended 30 September 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects of the matters described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 to the accompanying Statement which describes that the Company has an incurred net loss (after other comprehensive income) of Rs. 8,347.66 million and Rs. 16,227.02 million during the quarter and six months period ended 30 September 2022 respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 75,352.68 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 76,458.76 million as at 30 September 2022. These conditions and other matters set forth in the aforesaid note, indicates the existence of a material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.



Walker Chandiook & Co LLP

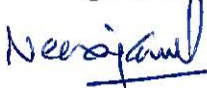
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to notes 5 and 6 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, 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) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 22099514BDAVXF9976

Place: Gurugram

Date: 14 November 2022

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure I for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with Identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 7 to the accompanying Statement, the management of the Holding Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Holding Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the previous year and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, in the previous year, upon settlement of the said claims in the quarter ended 31 December 2021, the Holding Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier periods/years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Holding Company recognised the entire settlement gain during the quarter ended 31 December 2021 (or year ended 31 March 2022) with restatement of earlier periods, the reported loss for the quarter and six month ended 30 September 2021 would have been higher by INR 1,460.85 million and Rs. 2,896.54 million respectively, and reported loss for the year ended 31 March 2022 would have been lower by INR 12,418.96 million. The opinion expressed by us on the consolidated financial results for the year ended 31 March 2022 and our conclusion for the quarter ended 30 June 2021, 30 September 2021 and six month period ended 30 September 2021 were also qualified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 8 to the accompanying Statement which describes that the Group has an incurred net loss (after other comprehensive income) of Rs. 8,299.87 million and Rs. 16,127.16 million during the quarter and six months period ended 30 September 2022 respectively, and, as of that date, the Group's accumulated losses amounts to Rs. 75,769.18 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 76,746.86 million as at 30 September 2022. These conditions and other matters set forth in the aforesaid note, indicates the existence of a material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note, the management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.



Walker Chandiok & Co LLP

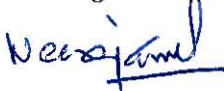
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to notes 5 and 6 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, 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) are not likely to have a material impact on the consolidated financial results of the Group and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 22099514BDAWDQ99788



Place: Gurugram

Date: 14 November 2022

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure I

List of entities included in the Statement

1. SpiceJet Merchandise Private Limited;
2. SpiceJet Technic Private Limited;
3. SpiceJet Interactive Private Limited;
4. Spice Shuttle Private Limited;
5. Spice Club Private Limited;
6. Canvin Real Estate Private Limited;
7. SpiceXpress and Logistics Private Limited;
8. Spice Ground Handling Services Private Limited; and
9. SpiceTech System Private Limited





**SpiceJet reports a net loss of INR 577.7 Crore in Q2FY2023
excluding a non-cash forex loss of INR 260 Crore**

SpiceXpress reports a profit of INR 21 Crore in Q2FY2023

Operating Revenue increased by 45% YoY to INR 1953 Crore

Cargo hive off to be completed in Q3

**Expect significant operational improvements & restructuring
benefits starting Q3**

ECLGS funding increased to INR 1500 Crore

For the quarter ending September 2022

Operating Performance Highlights

- Net Loss (including non-cash forex impact) of INR 837.8 Crore
- EBIDTA loss of INR 413.6 crore; EBIDTAR loss of INR 387.9 Crore
- Industry's highest Load Factor of 85% for domestic scheduled flights, improvement of 8% compared to same quarter last year
- 30% increase in number of flights
- Launched 12 new sectors during the quarter
- Re-introduces 'SpiceLock', a unique service that allows passengers to lock their desired fare for 48 hours without name, thus allowing passengers to plan their journey hassle-free
- Launched first of its kind taxi service with zero cancellation fee and zero wait time with 100% confirmed, sanitized cabs at 28 major airports including Dubai
- Unveiled a special livery on its aircraft to mark the opening ceremony of the 44th Chess Olympiad held in Chennai

Revenue Highlights (in comparison to same quarter last year)

- ASKM increased by 71%
- Pax RASK increased by 22%
- Yield improvement of 11% resulted in increase of passenger revenue by 109%
- Ancillary revenue increased by 69%



- 215 charter flights operated utilizing over 31,000 seats
- Operating revenues rose to INR 1,952.6 Crore, registering a growth of 45%

Operating Cost Highlights (*in comparison to same quarter last year*)

- Increase in average ATF price by 87%
- Highest currency depreciation of 10% (INR against USD)

Key highlights for quarter ending September 2022 – SpiceXpress

- SpiceXpress revenues at INR 206.1 Crore in the reported quarter
- Posts Net Profit of INR 21.2 Crore in Q2FY2023 despite high ATF prices
- Profit margin increased to 10% from 8% QoQ
- EBITDAR profit of INR 40 Crore in Q2FY2023
- Transported 27,674.98 tonne of cargo in Q2FY2023

GURUGRAM, November 14, 2022: SpiceJet, the country's favourite airline and the leading logistics platform, reported a net loss of INR 837.8 Crore (INR 577.7 Crore excluding forex adjustment) for the quarter ending September 30, 2022 as compared to a net loss of INR 561.7 Crore (INR 568.7 Crore excluding forex adjustment) in the quarter ending 30 September 2021, as business was hit by record high fuel prices, depreciating Rupee in the traditionally weak quarter.

Total revenue for the reported quarter was INR 2,104.7 Crore as against INR 1,538.7 Crore in the same quarter of the previous year. For the same comparative period, operating expenses were INR 2,942.6 Crore as against INR 2,100.4 Crore. On an EBITDA basis, loss was INR 413.59 Crore for the reported quarter as against a loss of INR 106.4 Crore for the quarter ended September FY2022.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "The sector has been witness to prolonged challenges, however, the recent enhancement in the ECLGS limit to Rs. 1,500 crore by the Government, recognizing these challenges will go a long way in providing the much needed stability to the sector. I am confident that SpiceJet will only grow stronger than ever with brand new planes, providing an unparalleled experience for its passengers."

"A near to normal business environment and an upturn in business and leisure travel coupled with government aid are giving hope to positivity. The high ATF prices and depreciating rupee continue to be a downer for the industry but the overall outlook for the sector remains positive. Having completed a series of settlements with most of our major partners and the upcoming hive-off of our cargo and logistics arm, we expect



significant improvements in our operating environment and are well placed to script a new phase of accelerated growth and meet the resurgent demand from passenger and cargo customers.”

In terms of operational parameters, SpiceJet had the highest passenger load factor amongst all airlines in the country. The average domestic load factor was 85% for the quarter.

The airline launched 12 new routes and operated 215 charter flights in the quarter.

About SpiceJet:

SpiceJet is India’s favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s, Q-400s & freighters and is the country’s largest regional player operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline’s fleet offers SpiceMax, the most spacious economy class seating in India.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

SpiceJet Media contact:

Tushar Srivastava

tushar.srivastava@spicejet.com

Anand Deora

+91 -98103 44335 anand.deora@spicejet.com

Digvijay Singh

+91 9810772686 digvijay@fortunapr.com

Ashima Jain

+91 9312879111 ashima@fortunapr.com

Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.



The words “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.