



SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2022 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended	
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	
1	Income							
	a) Revenue from operations	22,611.28	18,960.45	22,013.00	65,282.95	45,509.84	63,635.75	
	b) Other operating revenues	534.74	565.71	579.96	1,956.88	1,406.41	1,937.52	
	Total revenue from operations	23,146.02	19,526.16	22,592.96	67,239.83	46,916.25	65,573.27	
	Other income (refer note 5 and 9)	5,149.21	1,521.09	4,203.06	6,886.71	7,925.29	10,513.14	
	Total income	28,295.23	21,047.25	26,796.02	74,126.54	54,841.54	76,086.41	
2	Expenses							
	a) Operating expenses				75,450.83			
	- Aviation turbine fuel	11,378.54	12,264.81	9,652.85	37,687.20	20,654.24	29,457.78	
	- Aircraft lease rentals	1,357.00	256.69	1,334.55	2,049.51	4,618.88	5,919.21	
	- Airport charges	1,926.39	1,901.67	2,231.07	5,863.96	5,494.43	7,590.55	
	- Aircraft maintenance costs	2,642.17	3,163.83	3,586.30	9,259.01	8,209.41	11,100.21	
	- Other operating costs	721.89	841.16	830.01	2,310.75	2,879.35	3,875.90	
	b) Purchases of stock-in-trade	218.64	176.32	207.22	736.56	423.28	601.24	
	c) Changes in inventories of stock-in-trade	(6.27)	25.75	(15.58)	(67.85)	(15.44)	7.68	
	d) Employee benefits expense	2,238.78	2,101.23	2,063.87	6,503.27	5,330.03	7,273.99	
	e) Finance costs	1,148.33	1,429.71	876.47	3,873.17	3,386.08	4,825.79	
	f) Depreciation and amortisation expense	2,336.88	2,813.19	3,225.66	7,951.87	10,120.98	12,897.32	
	g) Other expenses	2,123.04	1,850.35	1,832.83	5,723.01	4,510.64	6,394.98	
	h) Foreign exchange loss/(gain), (net) (refer note 7)	1,141.61	2,601.35	(36.64)	7,434.92	1,130.04	2,621.83	
	Total expenses	27,227.00	29,426.06	25,788.61	89,325.38	66,741.92	92,566.48	
3	Profit/(loss) before exceptional items and taxes (1-2)	1,068.23	(8,378.81)	1,007.41	(15,198.84)	(11,900.38)	(16,480.07)	
4	Exceptional items	-	-	(774.58)	-	(774.58)	(774.58)	
5	Profit/(loss) before tax (3+4)	1,068.23	(8,378.81)	232.83	(15,198.84)	(12,674.96)	(17,254.65)	
6	Tax expense	-	-	-	-	-	-	
7	Profit/(loss) for the quarter/period/year (5-6)	1,068.23	(8,378.81)	232.83	(15,198.84)	(12,674.96)	(17,254.65)	
8	Other comprehensive income (net of tax)							
	Items that will not be reclassified to profit or loss							
	Remeasurement gain/(loss) on defined benefit obligations	20.03	31.15	(2.53)	60.08	47.29	35.63	
	Income-tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	1,088.26	(8,347.66)	230.30	(15,138.76)	(12,627.67)	(17,219.02)	
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,018.46	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.)	1.77	(13.92)	0.39	(25.25)	(21.08)	(28.69)	
	b) Diluted (Rs.) (Refer note 3)	1.77	(13.92)	0.39	(25.25)	(21.08)	(28.69)	
	See accompanying notes to the Statement of Unaudited Standalone Financial Results	Earnings per share information not annualised						

Notes to the Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2022

1. The standalone financial results for the quarter and nine months period ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 February 2023 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").
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.

Particulars	Quarter ended			Nine months ended		Year ended
	(Unaudited) 31 December 2022	(Unaudited) 30 September 2022	(Unaudited) 31 December 2021	(Unaudited) 31 December 2022	(Unaudited) 31 December 2021	(Audited) 31 Mar 2022
(Rs. in millions, unless otherwise stated)						
Segment Revenue						
a. Air transport services	22,020.13	17,537.79	16,814.02	61,815.54	31,514.37	46,340.40
b. Freighter and logistics services*	1,196.21	2,061.57	5,837.62	5,648.83	15,544.46	19,436.10
c. Elimination	(70.32)	(73.20)	(58.68)	(224.53)	(142.58)	(203.23)
Total	23,146.02	19,526.16	22,592.96	67,239.83	46,916.25	65,573.27
Segment Results						
a. Air transport services	950.63	(8,591.36)	340.09	(15,712.49)	(12,209.50)	(16,940.18)
b. Freighter and logistics services	117.60	212.55	667.32	513.65	309.12	460.11
Profit/(loss) before exceptional items	1,068.23	(8,378.81)	1,007.41	(15,198.84)	(11,900.38)	(16,480.07)
Exceptional items:						
a. Air transport services	-	-	(774.58)	-	(774.58)	(774.58)
Total	1,068.24	(8,378.81)	232.83	(15,198.83)	(12,674.97)	(17,254.65)
Segment Assets						
a. Air transport services	81,098.08	86,267.54	96,255.34	81,098.08	96,255.34	93,408.45
b. Freighter and logistics services	894.14	1,847.14	1,465.30	894.14	1,465.30	1,795.30
Total	81,992.22	88,114.68	97,720.64	81,992.22	97,720.64	95,203.75
Segment Liabilities						
a. Air transport services	138,701.87	145,503.91	134,926.30	138,701.87	134,926.30	136,798.74
b. Freighter and logistics services	1,296.37	1,713.83	1,101.43	1,296.37	1,101.43	1,289.33
Total	139,998.24	147,217.74	136,027.73	139,998.24	136,027.73	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.

3. 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 under Section 34 of the Arbitration and Conciliation Act, 1996 ("Section 34 Petitions"), 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 ("Supreme Court") against the aforesaid Order and the Supreme Court pursuant to its order dated 13 February 2023 has modified the said order dated 2 September 2020 passed by the Court and directed to release the bank guarantee placed with the Court (aggregating to Rs. 2,707.81 million) to the counterparty towards quantum of principal sum due under the Award and pay an amount of Rs. 750.00 million to the counterparty within period of three months towards liability on account of interest pending disposal of Section 34 Petitions.

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 and nine months period ended 31 December 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 nine months period ended 31 December 2022 to the extent of comparative numbers of quarter and nine months period ended 31 December 2021 and previous year ended 31 March 2022.

6. The Company has earned a net profit (after other comprehensive income) of Rs. 1,088.26 million for the quarter ended 31 December 2022 and a net loss (after other comprehensive income) of Rs. 15,138.76 million for the nine months period ended 31 December 2022, respectively, and as of that date, the Company has negative retained earnings of Rs. 74,264.42 million and negative net worth of Rs. 58,006.02 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 nine months period ended 31 December 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. 22,020.13 million for the quarter ended 31 December 2022 as compared to Rs. 17,537.79 million for the quarter ended 30 September 2022. The Company had received funds aggregating to Rs. 1,509.80 million in the current quarter and Rs. 600.00 million during the previous quarter under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Additionally, the Company has been sanctioned Rs. 1,286.40 million under ECLGS scheme and the same is being disbursed during January – February 2023. Further, the Company is in advance discussions with banks for sanction and disbursement of additional funds aggregating to Rs. 7,639.60 million as eligible under ECLGS scheme. The Board is considering 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 and raising of additional funds, 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.

7. The above standalone financial results include foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December 2022 and Rs. 4,242.39 million for the nine months period ended 31 December 2022 (foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 1,749.26 million for the year ended 31 March 2022, Rs. 46.70 million and Rs. 924.35 million for the quarter and nine months ended 31 December 2021, respectively), arising from restatement of lease liabilities.
8. During the quarter, 450,000 additional employee stock options were granted and Nil stock options were exercised by eligible employees under employee stock option scheme of the Company.

9. The Company has not been operating various aircrafts due to technical reasons and despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircrafts. During the quarter ended 31 December 2022, the Company agreed to return certain such aircrafts and negotiated waiver of some of the past dues of lease rentals and maintenance reserve amounting to Rs. 3,081.05. Impact of the same is appropriately recorded under the head other income and finance costs, as appropriate, in the quarter and nine months ended 31 December 2022.
10. Other non-current assets as at 31 December 2022 include Rs. 580.70 million (Rs. 580.70 million as on 30 September 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 31 December 2022 have been shown as recoverable.
11. 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: 24 February 2023

Sd/-
Ajay Singh
Chairman and Managing Director



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Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2022 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year Ended	
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	
1	Income							
	a) Revenue from operations	22,634.09	18,978.97	22,046.75	65,328.38	45,924.34	64,098.27	
	b) Other operating revenues	534.74	565.71	579.75	1,956.88	1,406.55	1,937.67	
	Total revenue from operations	23,168.83	19,544.68	22,626.50	67,285.26	47,330.89	66,035.94	
	Other income (refer note 5 and 9)	5,054.97	1,473.31	4,146.91	6,699.68	7,717.62	10,269.48	
	Total income	28,223.80	21,017.99	26,773.41	73,984.94	55,048.51	76,305.42	
2	Expenses							
	a) Operating expenses							
	- Aviation turbine fuel	11,378.54	12,264.81	9,652.85	37,687.20	20,654.24	29,457.78	
	- Aircraft lease rentals	1,357.00	256.69	1,334.55	2,049.51	4,642.72	5,992.26	
	- Airport charges	1,926.39	1,901.68	2,231.07	5,863.99	5,494.53	7,590.66	
	- Aircraft maintenance costs	2,562.37	3,113.35	3,280.18	8,979.79	7,799.81	10,780.66	
	- Other operating costs	673.60	791.55	791.20	2,162.58	2,769.15	3,850.00	
	b) Purchases of stock-in-trade	218.64	176.32	209.64	736.56	766.01	943.97	
	c) Changes in inventories of stock-in-trade	10.68	29.18	27.52	(43.53)	4.00	64.33	
	d) Employee benefits expense	2,326.06	2,193.13	2,135.74	6,771.05	5,514.43	7,536.42	
	e) Finance costs	1,148.86	1,430.18	877.34	3,874.79	3,389.05	4,829.61	
	f) Depreciation and amortisation expense	2,346.20	2,822.13	3,234.71	7,979.04	10,148.13	12,933.36	
	g) Other expenses	2,032.66	1,769.87	1,836.16	5,556.29	4,554.09	6,372.65	
	h) Foreign exchange loss/(gain), (net) (refer note 7)	1,141.61	2,601.35	(36.64)	7,434.92	1,130.04	2,621.83	
	Total expenses	27,122.61	29,350.24	25,574.32	89,052.19	66,866.20	92,973.53	
3	Profit/(loss) before exceptional items and taxes (1-2)	1,101.19	(8,332.25)	1,199.09	(15,067.25)	(11,817.69)	(16,668.11)	
4	Exceptional items	-	-	(774.58)	-	(774.58)	(774.58)	
5	Profit/(loss) before tax (3+4)	1,101.19	(8,332.25)	424.51	(15,067.25)	(12,592.27)	(17,442.69)	
6	Tax expense	-	-	-	-	-	-	
7	Profit/(loss) for the quarter/period/year (5-6)	1,101.19	(8,332.25)	424.51	(15,067.25)	(12,592.27)	(17,442.69)	
8	Other comprehensive income (net of tax)							
	Items that will not be reclassified to profit or loss							
	Remeasurement gain/(loss) on defined benefit obligations	20.03	32.38	(2.55)	61.31	47.25	32.56	
	Income-tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	1,121.22	(8,299.87)	421.96	(15,005.94)	(12,545.02)	(17,410.13)	
10	Net profit/(loss) for the quarter/period/year attributable to:							
	- Owners of the Holding Company	1,104.82	(8,333.15)	424.67	(15,065.63)	(12,592.07)	(17,440.79)	
	- Non-controlling interests	(3.63)	0.90	(0.16)	(1.62)	(0.20)	(1.90)	
11	Other comprehensive income for the quarter/period/year attributable to:							
	- Owners of the Holding Company	19.83	32.38	(2.55)	61.11	47.25	32.56	
	- Non-controlling interests	0.20	-	-	0.20	-	-	
12	Total comprehensive income for the quarter/period/year attributable to:							
	- Owners of the Holding Company	1,124.65	(8,300.78)	422.12	(15,004.52)	(12,544.82)	(17,408.23)	
	- Non-controlling interests	(3.43)	0.90	(0.16)	(1.42)	(0.20)	(1.90)	
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,018.46	6,013.88	6,018.46	6,013.88	6,017.97	
14	Other equity						(49,418.65)	
15	Earnings per share							
	a) Basic (Rs.)	1.83	(13.84)	0.71	(25.04)	(20.94)	(29.01)	
	b) Diluted (Rs.) (refer note 3)	1.83	(13.84)	0.71	(25.04)	(20.94)	(29.01)	
	See accompanying notes to the statement of Unaudited Consolidated Financial Results	Earnings per share information not annualised						

Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2022

1. The consolidated financial results for the quarter and nine months period ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24 February 2023 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company") and its subsidiaries [the Holding 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 Holding 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, Freight and Logistics Services and other services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs. in millions, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	(Unaudited) 31 December 2022	(Unaudited) 30 September 2022	(Unaudited) 31 December 2021	(Unaudited) 31 December 2022	(Unaudited) 31 December 2021	(Audited) March 31, 2022
Segment Revenue						
a. Air transport services	22,020.13	17,537.79	16,814.02	61,815.54	31,514.49	46,340.53
b. Freight and logistics services*	1,196.21	2,061.57	5,837.62	5,648.83	15,544.46	19,436.09
c. Others	22.81	18.52	33.54	45.43	414.52	462.55
d. Elimination	(70.32)	(73.20)	(58.68)	(224.53)	(142.58)	(203.23)
Total	23,168.83	19,544.68	22,626.50	67,285.26	47,330.89	66,035.94
Segment Results						
a. Air transport services	1,050.05	(8,491.95)	340.09	(15,513.66)	(12,209.46)	(16,941.01)
b. Freight and logistics services	117.60	212.55	667.32	513.65	309.12	460.98
c. Others	(66.46)	(52.85)	191.68	(67.24)	82.65	(188.08)
Profit/(loss) before exceptional items	1,101.19	(8,332.25)	1,199.09	(15,067.25)	(11,817.69)	(16,668.11)
Exceptional items:						
a. Air transport services	-	-	(774.58)	-	(774.58)	(774.58)
Total	1,101.19	(8,332.25)	424.51	(15,067.25)	(12,592.27)	(17,442.69)

Particulars	Quarter ended			Nine months ended		Year ended
	(Unaudited) 31 December 2022	(Unaudited) 30 September 2022	(Unaudited) 31 December 2021	(Unaudited) 31 December 2022	(Unaudited) 31 December 2021	(Audited) March 31, 2022
Segment Assets						
a. Air transport services	80,847.52	85,780.38	95,531.45	80,847.52	95,531.45	92,890.44
b. Freighter and logistics services	894.14	1,847.14	1,465.30	894.14	1,465.30	1,795.30
c. Others	673.05	778.03	888.59	673.05	888.59	859.82
Total	82,414.71	88,405.55	97,885.34	82,414.71	97,885.34	95,545.56
Segment Liabilities						
a. Air transport services	138,640.23	145,267.23	134,369.38	138,640.23	134,369.38	136,622.96
b. Freighter and logistics services	1,296.37	1,713.83	1,101.43	1,296.37	1,101.43	1,289.33
c. Others	869.63	943.95	966.19	869.63	966.19	1,035.85
Total	140,806.23	147,925.01	136,437.00	140,806.23	136,437.00	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.

- 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 under Section 34 of the Arbitration and Conciliation Act, 1996 ("Section 34 Petitions"), 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 ("Supreme Court") against the aforesaid Order and the Supreme Court pursuant to its order dated 13 February 2023 has modified the said order dated 2 September 2020 passed by the Court and directed to release the bank guarantee placed with the Court (aggregating to Rs. 2,707.81 million) to the counterparty towards quantum of principal sum due under the Award and pay an amount of Rs. 750.00 million to the counterparty within period of three months towards liability on account of interest pending disposal of Section 34 Petitions.

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.

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 consolidated financial results of the Group. 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 and nine months period ended 31 December 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 nine months period ended 31 December 2022 to the extent of comparative numbers of quarter and nine months period ended 31 December 2021 and previous year ended 31 March 2022.
6. The Group has earned a net profit (after other comprehensive income) of Rs. 1,121.22 million for the quarter ended 31 December 2022 and a net loss (after other comprehensive income) of Rs. 15,005.94 million for the nine months period ended 31 December 2022, respectively, and as of that date, the Group has negative retained earnings of Rs. 74,646.33 million and negative net worth of Rs. 58,391.26 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 nine months period ended 31 December 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.

With increase in passenger operation and yields, the Group has earned revenue of Rs. 22,020.13 million for the quarter ended 31 December 2022 as compared to Rs. 17,537.79 million for the quarter ended 30 September 2022. The Holding Company had received funds aggregating to Rs. 1,509.80 million in the current quarter and Rs. 600.00 million during the previous quarter under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Additionally, the Holding Company has been sanctioned Rs.1,286.40 million under ECLGS scheme and the same is being disbursed during January - February 2023. Further, the Holding Company is in advance discussions with banks for sanction and disbursement of additional funds aggregating to Rs.7,639.60 million as eligible under ECLGS scheme. Further, the Board is considering 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 Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties and raising of additional funds, 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.

7. The above consolidated financial results include foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December 2022 and Rs. 4,242.39 million for the nine months period ended 31 December 2022 (foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 1,749.26 million for the year ended 31 March 2022, Rs. 46.70 million and Rs. 924.35 million for the quarter and nine months ended 31 December 2021, respectively), arising from restatement of lease liabilities.
8. During the quarter, 450,000 additional employee stock options were granted and Nil stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
9. The Holding Company has not been operating various aircrafts due to technical reasons and despite its inability to undertake revenue operations, the Holding Company continued to incur various costs with respect to these aircrafts. During the quarter ended 31 December 2022, the Holding Company agreed to return certain such aircrafts and negotiated waiver of some of the past dues of lease rentals and maintenance reserve amounting to Rs. 3,081.05. Impact of the same is appropriately recorded under the head other income and finance costs, as appropriate, in the quarter and nine months ended 31 December 2022.
10. Other non-current assets as at 31 December 2022 include Rs. 580.70 million (Rs. 580.70 million as on 30 September 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 31 December 2022 have been shown as recoverable.
11. 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: 24 February 2023

Sd/-
Ajay Singh
Chairman and Managing Director