



**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)	
<b>1</b>	<b>Income</b>							
	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	
	<b>Total revenue from operations</b>	<b>19,526.16</b>	<b>24,567.65</b>	<b>13,425.98</b>	<b>44,093.81</b>	<b>24,323.29</b>	<b>65,573.27</b>	
	Other income (refer note 7)	1,521.09	216.41	1,961.01	1,737.50	3,722.23	10,513.14	
	<b>Total income</b>	<b>21,047.25</b>	<b>24,784.06</b>	<b>15,386.99</b>	<b>45,831.31</b>	<b>28,045.52</b>	<b>76,086.41</b>	
<b>2</b>	<b>Expenses</b>							
	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	
	<b>Total expenses</b>	<b>29,426.06</b>	<b>32,672.32</b>	<b>21,004.01</b>	<b>62,098.38</b>	<b>40,953.31</b>	<b>92,566.48</b>	
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(8,378.81)</b>	<b>(7,888.26)</b>	<b>(5,617.02)</b>	<b>(16,267.07)</b>	<b>(12,907.79)</b>	<b>(16,480.07)</b>	
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	(774.58)	
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(8,378.81)</b>	<b>(7,888.26)</b>	<b>(5,617.02)</b>	<b>(16,267.07)</b>	<b>(12,907.79)</b>	<b>(17,254.65)</b>	
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-	
<b>7</b>	<b>Loss for the quarter/period/year (5-6)</b>	<b>(8,378.81)</b>	<b>(7,888.26)</b>	<b>(5,617.02)</b>	<b>(16,267.07)</b>	<b>(12,907.79)</b>	<b>(17,254.65)</b>	
<b>8</b>	<b>Other comprehensive income (net of tax)</b>							
	Items that will not be reclassified to profit or loss							
	Remeasurement gain on defined benefit obligations	31.15	8.91	45.57	40.05	49.82	35.63	
	Income-tax impact	-	-	-	-	-	-	
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(8,347.66)</b>	<b>(7,879.35)</b>	<b>(5,571.45)</b>	<b>(16,227.02)</b>	<b>(12,857.97)</b>	<b>(17,219.02)</b>	
<b>10</b>	<b>Paid-up equity share capital (Face value Rs.10 per equity share)</b>	<b>6,018.46</b>	<b>6,017.97</b>	<b>6,013.88</b>	<b>6,018.46</b>	<b>6,013.88</b>	<b>6,017.97</b>	
<b>11</b>	<b>Other equity</b>						<b>(48,902.29)</b>	
<b>12</b>	<b>Earnings per share</b>							
	a) Basic (Rs.)	(13.92)	(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)	
	See accompanying notes to the Statement of Unaudited Standalone Financial Results	<b>Earnings per share information not annualised</b>						



**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**

<b>(Rupees in millions, unless otherwise stated)</b>		
<b>1 Statement of Assets and Liabilities</b>	<b>As at 30 September 2022 (Unaudited)</b>	<b>As at 31 March 2022 (Audited)</b>
<b>Particulars</b>		
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub-total: Non-current assets</b>	<b>68,488.31</b>	<b>74,387.28</b>
<b>2 Current assets</b>		
(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
(vii) Other financial assets	3,279.84	2,661.22
(c) Other current assets	3,976.86	4,130.31
<b>Sub-total: Current assets</b>	<b>19,626.37</b>	<b>20,816.47</b>
<b>TOTAL ASSETS</b>	<b>88,114.68</b>	<b>95,203.75</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,018.46	6,017.97
(b) Other equity	(65,121.52)	(48,902.29)
<b>Sub-total: Equity</b>	<b>(59,103.06)</b>	<b>(42,884.32)</b>
<b>2 Non-current liabilities</b>		
(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
<b>Sub-total: Non-current liabilities</b>	<b>51,132.61</b>	<b>52,796.03</b>
<b>3 Current liabilities</b>		
(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
<b>Sub-total: Current liabilities</b>	<b>96,085.13</b>	<b>85,292.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,114.68</b>	<b>95,203.75</b>



**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**

Particulars	(Rupees in millions, unless otherwise stated)	
	For the six months period ended	
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
<b>Cash flows from operating activities</b>		
<b>Loss before tax</b>	<b>(16,267.06)</b>	<b>(12,907.79)</b>
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
<b>Operating loss before working capital changes</b>	<b>(3,563.03)</b>	<b>(2,925.98)</b>
<b>Movements in working capital :</b>		
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
<b>Cash flows from operations</b>	<b>3,474.56</b>	<b>265.39</b>
Income taxes (paid)/received (net of refunds)	(416.96)	25.91
<b>Net cash flows from operating activities</b>	<b>3,057.60</b>	<b>291.30</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash flows from investing activities</b>	<b>461.83</b>	<b>(103.51)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(3,546.36)</b>	<b>(67.00)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26.93)</b>	<b>120.79</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>66.08</b>	<b>411.21</b>
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	32.75	346.18
Fixed deposits	0.43	0.33
Cash on hand	32.90	64.70
	<b>66.08</b>	<b>411.21</b>

**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 Freightler 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)
<b>Segment revenue</b>						
a. Air transport services	17,391.39	22,257.62	8,485.98	39,649.01	14,700.35	46,340.40
b. Freightler 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)
<b>Total</b>	<b>19,526.16</b>	<b>24,567.65</b>	<b>13,425.98</b>	<b>44,093.81</b>	<b>24,323.29</b>	<b>65,573.27</b>
<b>Segment results</b>						
a. Air transport services	(8,591.36)	(8,071.76)	(4,955.87)	(16,663.13)	(12,549.59)	(16,940.18)
b. Freightler and logistics services	212.55	183.50	(661.15)	396.06	(358.20)	460.11
<b>Loss before exceptional items</b>	<b>(8,378.81)</b>	<b>(7,888.26)</b>	<b>(5,617.02)</b>	<b>(16,267.07)</b>	<b>(12,907.79)</b>	<b>(16,480.07)</b>
Exceptional items: Air transport services	-	-	-	-	-	(774.58)
<b>Total</b>	<b>(8,378.81)</b>	<b>(7,888.26)</b>	<b>(5,617.02)</b>	<b>(16,267.07)</b>	<b>(12,907.79)</b>	<b>(17,254.65)</b>
<b>Segment assets</b>						
a. Air transport services	86,267.54	96,114.95	110,859.78	86,267.54	110,859.78	93,408.45
b. Freightler and logistics services	1,847.14	1,761.05	1,295.44	1,847.14	1,295.44	1,795.30
<b>Total</b>	<b>88,114.68</b>	<b>97,876.00</b>	<b>112,155.22</b>	<b>88,114.68</b>	<b>112,155.22</b>	<b>95,203.75</b>
<b>Segment liabilities</b>						
a. Air transport services	145,503.91	147,354.91	149,492.56	145,503.91	149,492.56	136,798.74
b. Freightler and logistics services	1,713.83	1,281.17	1,210.51	1,713.83	1,210.51	1,289.33
<b>Total</b>	<b>147,217.74</b>	<b>148,636.08</b>	<b>150,703.07</b>	<b>147,217.74</b>	<b>150,703.07</b>	<b>138,088.07</b>

\* This includes inter-segment revenue

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

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

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.

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.

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 14 November 2022

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



**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)	
<b>1</b>	<b>Income</b>							
	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	856.43	409.20	1,422.14	826.80	1,937.67	
	<b>Total revenue from operations</b>	<b>19,544.68</b>	<b>24,571.75</b>	<b>13,454.39</b>	<b>44,116.43</b>	<b>24,704.39</b>	<b>66,035.94</b>	
	Other income (refer note 7)	1,473.31	171.40	1,870.84	1,644.71	3,570.71	10,269.48	
	<b>Total income</b>	<b>21,017.99</b>	<b>24,743.15</b>	<b>15,325.23</b>	<b>45,761.14</b>	<b>28,275.10</b>	<b>76,305.42</b>	
<b>2</b>	<b>Expenses</b>							
	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	3,378.69	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	
	<b>Total expenses</b>	<b>29,350.24</b>	<b>32,579.34</b>	<b>21,030.84</b>	<b>61,929.58</b>	<b>41,291.88</b>	<b>92,973.53</b>	
<b>3</b>	<b>Loss before exceptional items and taxes (1-2)</b>	<b>(8,332.25)</b>	<b>(7,836.19)</b>	<b>(5,705.61)</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>	<b>(16,668.11)</b>	
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	(774.58)	
<b>5</b>	<b>Loss before tax (3+4)</b>	<b>(8,332.25)</b>	<b>(7,836.19)</b>	<b>(5,705.61)</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>	<b>(17,442.69)</b>	
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-	
<b>7</b>	<b>Loss for the quarter/period/year (5-6)</b>	<b>(8,332.25)</b>	<b>(7,836.19)</b>	<b>(5,705.61)</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>	<b>(17,442.69)</b>	
<b>8</b>	<b>Other comprehensive income (net of tax)</b>							
	Items that will not be reclassified to profit or loss							
	Remeasurement gain on defined benefit obligations	32.38	8.91	45.55	41.28	49.80	32.56	
	Income-tax impact	-	-	-	-	-	-	
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(8,299.87)</b>	<b>(7,827.28)</b>	<b>(5,660.06)</b>	<b>(16,127.16)</b>	<b>(12,966.98)</b>	<b>(17,410.13)</b>	
<b>10</b>	<b>Net loss for the year attributable to:</b>							
	- 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)	
<b>11</b>	<b>Other comprehensive income for the year attributable to:</b>							
	- Owners of the Holding Company	32.38	8.91	45.55	41.28	49.80	32.56	
	- Non-controlling interests	-	-	-	-	-	-	
<b>12</b>	<b>Total comprehensive income for the year attributable to:</b>							
	- 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)	
<b>13</b>	<b>Paid-up equity share capital (Face value Rs.10 per equity share)</b>	<b>6,018.46</b>	<b>6,017.97</b>	<b>6,013.88</b>	<b>6,013.88</b>	<b>6,018.46</b>	<b>6,017.97</b>	
<b>14</b>	<b>Other equity</b>						<b>(49,418.65)</b>	
<b>15</b>	<b>Earnings per share</b>							
	a) Basic (Rs.)	(13.84)	(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)	
		<b>Earnings per share information not annualised</b>						
	See accompanying notes to the statement of Unaudited Consolidated Financial Results							





**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**

**1 Statement of Assets and Liabilities**

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

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub-total: Non-current assets</b>	<b>68,384.14</b>	<b>74,273.18</b>
<b>2 Current assets</b>		
(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
<b>Sub-total: Current assets</b>	<b>20,021.41</b>	<b>21,272.38</b>
<b>TOTAL - ASSETS</b>	<b>88,405.55</b>	<b>95,545.56</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6,018.46	6,017.97
(b) Other equity	(65,538.02)	(49,418.65)
<b>Equity attributable to the owners of the Holding Company</b>	<b>(59,519.56)</b>	<b>(43,400.68)</b>
(c) Non-controlling interests	0.10	(1.90)
<b>Sub-total: Equity</b>	<b>(59,519.46)</b>	<b>(43,402.58)</b>
<b>2 Non-current liabilities</b>		
(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
<b>Sub-total: Non-current liabilities</b>	<b>51,156.74</b>	<b>52,821.88</b>
<b>3 Current liabilities</b>		
(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
<b>Sub-total: Current liabilities</b>	<b>96,768.27</b>	<b>86,126.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,405.55</b>	<b>95,545.56</b>



**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 2021**

**2. Cash flow statement**

Particulars	(Rupees in millions, unless otherwise stated)	
	For the six months period ended	
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
<b>Loss before tax and exceptional items</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>
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
<b>Operating loss before working capital changes</b>	<b>(3,518.42)</b>	<b>(2,933.73)</b>
<b>Movements in working capital:</b>		
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
<b>Cash flows from operations</b>	<b>3,468.82</b>	<b>494.01</b>
Income taxes (paid)/received (net of refunds)	(413.76)	25.68
<b>Net cash flows from operating activities</b>	<b>3,055.06</b>	<b>519.69</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash (used in)/flows from investing activities</b>	<b>470.02</b>	<b>(309.54)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(3,556.55)</b>	<b>(94.83)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31.47)</b>	<b>115.32</b>
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	<b>78.70</b>	<b>440.65</b>
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	45.37	375.62
Fixed deposits	0.43	0.33
Cash on hand	32.90	64.70
	<b>78.70</b>	<b>440.65</b>

**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, Freighter 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)
<b>Segment revenue</b>						
a. Air transport services	17,391.39	22,257.62	8,485.98	39,649.01	14,700.47	46,340.52
b. Freighter 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)
<b>Total</b>	<b>19,544.68</b>	<b>24,571.75</b>	<b>13,454.39</b>	<b>44,116.43</b>	<b>24,704.39</b>	<b>66,035.94</b>
<b>Segment results</b>						
a. Air transport services	(8,491.95)	(8,071.76)	(4,955.87)	(16,563.72)	(12,549.56)	(16,941.01)
b. Freighter 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)
<b>Profit/(loss) before exceptional items</b>	<b>(8,332.25)</b>	<b>(7,836.19)</b>	<b>(5,705.61)</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>	<b>(16,668.11)</b>
Exceptional items:	-	-	-	-	-	(774.58)
a. Air transport services	-	-	-	-	-	(774.58)
<b>Total</b>	<b>(8,332.25)</b>	<b>(7,836.19)</b>	<b>(5,705.61)</b>	<b>(16,168.44)</b>	<b>(13,016.78)</b>	<b>(17,442.69)</b>

<b>Segment assets</b>						
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
<b>Total</b>	<b>88,405.55</b>	<b>98,183.21</b>	<b>112,575.75</b>	<b>88,405.55</b>	<b>112,575.75</b>	<b>95,545.56</b>
<b>Segment liabilities</b>						
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
<b>Total</b>	<b>147,925.01</b>	<b>149,409.47</b>	<b>151,559.70</b>	<b>147,925.01</b>	<b>151,559.70</b>	<b>138,948.14</b>

\* This includes inter-segment revenue

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

- The Holding Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.89 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

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.

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.

**For SpiceJet Limited**

**Place:** Gurugram  
**Date:** 14 November 2022

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