



SpiceJet Limited

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February 24, 2023

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Unaudited financial results for the third quarter ended December 31, 2022

Dear Sir,

Please find attached unaudited standalone and consolidated financial results for the third quarter ended December 31, 2022 as approved by the Board of Directors of the Company in its meeting held on Friday, the 24th day of February, 2023 from 11:00 a.m. to 2:15 p.m. along with Limited Review Reports of the statutory auditors and press release.

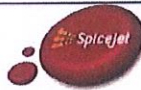
This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



SPICEJET LIMITED

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CIN: L51909DL1984PLC288239

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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)
	Earnings per share information not annualised						
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



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

- 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").
- Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in 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) 31 Mar 2022
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.



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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



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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.

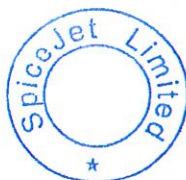
6. The Company has earned a net profit (after other comprehensive income) of Rs. 1,088.26 million for the quarter ended 31 December 2022 and a net loss (after other comprehensive income) of Rs. 15,138.76 million for the nine months period ended 31 December 2022, respectively, and as of that date, the 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.

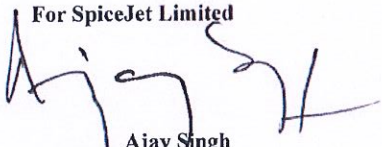


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9. The Company has not been operating various aircrafts due to technical reasons and despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircrafts. During the quarter ended 31 December 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.

Place: Gurugram
Date: 24 February 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

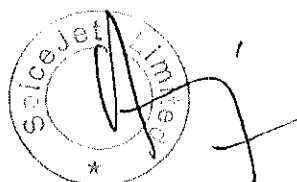
**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



SPICEJET LIMITED
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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	4,820.61
	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)	1,149.09	(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)	(12,592.17)	(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)
		Earnings per share information not annualised					
	See accompanying notes to the statement of Unaudited Consolidated Financial Results						



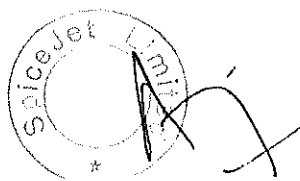
Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2022

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, Freightner 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. Freightner 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. Freightner 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

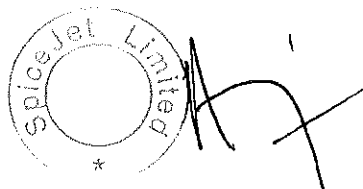
* This includes inter-segment revenue

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.



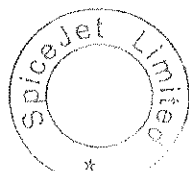
Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Holding Company to deposit an amount of Rs. 2,429.37 million of interest component under the Award (including the amount of Rs. 924.66 million provided for as indicated earlier, without prejudice to the rights of 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



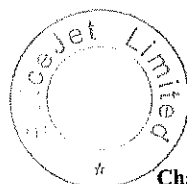
A handwritten signature in black ink, appearing to be a stylized 'A' or 'S' followed by a flourish.

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.

Place: Gurugram
Date: 24 February 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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



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

Walker ChandioK & Co LLP

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

4. As stated in Note 5 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the previous year and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, in the previous year, upon settlement of the said claims in the quarter ended 31 December 2021, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier periods/years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain during the quarter ended 31 December 2021 (or year ended 31 March 2022) with restatement of earlier periods, the reported profit for the quarter ended 31 December 2021 would have been higher by Rs. 15,549.03 million, reported loss for the nine months period ended 31 December 2021 would have been lower by Rs. 12,465.15 million and reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. The opinion expressed by us on the standalone financial results for the year ended 31 March 2022 and our conclusion for the quarter and six months period ended 30 September 2021 and quarter and nine months period ended 31 December 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 to the accompanying Statement which describes that 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 incurred a net loss (after other comprehensive income) of Rs. 15,138.76 million during the nine months period ended 31 December 2022, and, as of that date, the Company's accumulated losses amounts to Rs. 74,264.42 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 75,439.23 million as at 31 December 2022. These conditions and other matters set forth in the aforesaid note, indicates the existence of a material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful renegotiation 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 for preparation of accompanying Statement. Our conclusion above is not modified in respect of this matter.



Walker ChandioK & Co LLP

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

7. We draw attention to notes 3 and 4 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514

UDIN: 23099514BGSCMI3336



Place: Gurugram

Date: 24 February 2023



SpiceJet Net Profit jumps fivefold to INR 107 Crore in Q3 FY2023

SpiceXpress reports Net Profit of INR 12 Crore in Q3 FY2023

Continues strong performance in passenger business - highest domestic load factor of 91% and operating revenue increased by 19% QoQ to INR 2,315 Crore

For the quarter ending December 2022

Operating Performance Highlights

- Net profit (excluding non-cash forex impact) of INR 221 Crore as compared to INR 20 Crore in Q3 FY2022
- EBITDA of INR 455 Crore against loss of INR 414 Crore in Q2 FY2023
- EBITDAR of INR 591 Crore against loss of INR 387 Crore in Q2 FY2023
- PAT of INR 107 Crore in comparison to loss of INR 838 Crore in Q2 FY2023
- Industry's highest domestic load factor of 91%
- Launched 15 new sectors during the quarter

Revenue Highlights (in comparison to same quarter last year)

- ASKM increased by 5%
- Pax RASK increased by 27%
- Yield improvement of 21% resulted in increase of passenger revenue by 33%
- Ancillary revenue increased by 1%
- 254 charter flights operated utilizing over 40,000 seats
- Operating revenues rose to INR 2,315 Crore, registering a growth of 2.5%

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

- Increase in average ATF price by 48%
- Currency depreciation of 11% (INR against USD)

SpiceXpress - Key highlights for quarter ending December 2022

- SpiceXpress revenues at INR 120 Crore in the reported quarter
- Posts Net Profit of INR 12 Crore
- Profit margin remained constant at 10% QoQ
- EBIDTA INR 12.5 Crore and EBITDAR profit of INR 25 Crore
- Transported 17,333 tonnes of cargo



GURUGRAM, February 24, 2023: SpiceJet, the country's favourite airline and the leading logistics platform, reported a net profit of INR 107 Crore (INR 221 Crore excluding forex adjustment) for the quarter ending December 31, 2022 as compared to a net profit of INR 23.28 Crore (INR 20 Crore excluding forex adjustment) in the quarter ending December 31, 2021. Despite a big jump in passenger traffic, business continued to be impacted by high fuel prices and depreciating Rupee.

The total revenue for the reported quarter was INR 2,794 Crore as against INR 2,679 Crore in the same quarter of the previous year. For the same comparative period, operating expenses were INR 2,687 Crore as against INR 2,579 Crore.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "I am happy that SpiceJet has reported a profit in Q3 FY2023. We exceeded our operational targets and continued with our unmatched performance clocking the highest load factor for every single month in 2022. The profits have been driven by a strong performance in both our passenger and cargo businesses. There are renewed signs of recovery and some very positive developments and restructuring initiatives in the immediate offing that would significantly strengthen and deleverage our balance sheet."

"Air travel has come roaring back touching newer heights and giving a glimpse of the huge potential of the Indian aviation market and we look forward to a robust and exciting 2023."

In terms of operational parameters, SpiceJet had the highest passenger load factor amongst all airlines in the country. The average domestic load factor was 91% for the quarter. The airline launched 15 new routes and operated 254 charter flights in the quarter.

Disclaimer:

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

The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The



Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

About SpiceJet:

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

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

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