



**SpiceJet Limited**  
319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
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July 15, 2024

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

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Outcome of Board Meeting held on July 15, 2024**

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on July 15, 2024 from 12:30 p.m. to 7:00 p.m., has, *inter-alia*, considered following items:

1. Approved the unaudited standalone and consolidated financial results of the Company for the third quarter ended December 31, 2023.

Please find attached the unaudited standalone and consolidated financial results of the Company for the third quarter ended December 31, 2023 along with limited review reports thereon of the auditors.

2. Approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2024.

Please find attached the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2024 along with independent auditor's reports thereon.

Also please find attached press release on financial results of the Company.

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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**Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2023** (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	17,565.84	12,811.36	22,611.28	48,813.53	65,282.95	85,719.97
	b) Other operating revenues	1,469.90	1,441.51	534.74	4,492.48	1,956.88	2,968.43
	<b>Total revenue from operations</b>	<b>19,035.74</b>	<b>14,252.87</b>	<b>23,146.02</b>	<b>53,306.01</b>	<b>67,239.83</b>	<b>88,688.40</b>
	Other income	2,451.06	3,005.82	5,149.21	8,120.06	6,886.71	10,460.46
	<b>Total income</b>	<b>21,486.80</b>	<b>17,258.69</b>	<b>28,295.23</b>	<b>61,426.07</b>	<b>74,126.54</b>	<b>99,148.86</b>
2	<b>Expenses</b>						
	a) Operating expenses						
	- Aviation turbine fuel	8,851.60	6,471.59	11,378.54	22,366.35	37,687.20	47,716.54
	- Aircraft lease rentals	2,244.83	630.39	1,357.00	4,079.10	2,049.51	3,755.73
	- Airport charges	1,778.73	1,685.85	1,961.44	5,074.67	5,973.67	8,096.59
	- Aircraft maintenance costs	2,393.31	2,238.54	2,642.17	6,993.28	9,259.01	11,670.97
	- Other operating costs	519.21	685.12	721.89	1,922.90	2,310.75	2,959.20
	b) Purchases of stock-in-trade	172.83	125.09	218.64	525.79	736.56	957.84
	c) Changes in inventories of stock-in-trade	(7.71)	5.26	(6.27)	(35.86)	(67.85)	(54.92)
	d) Employee benefits expense	1,984.48	1,894.39	2,178.73	5,889.08	6,313.77	8,438.71
	e) Finance costs	1,255.17	1,132.48	1,148.33	3,608.46	3,873.17	5,056.51
	f) Depreciation and amortisation expense	1,825.49	1,876.58	2,336.88	5,774.60	7,951.87	10,193.64
	g) Other expenses	3,215.40	4,327.27	2,148.04	9,706.56	5,802.80	8,598.69
	h) Foreign exchange loss, (net) (refer note 8)	268.05	501.54	1,141.61	805.52	7,434.92	6,789.51
	<b>Total expenses</b>	<b>24,501.39</b>	<b>21,574.10</b>	<b>27,227.00</b>	<b>66,710.45</b>	<b>89,325.38</b>	<b>1,14,179.01</b>
3	<b>(Loss)/profit before exceptional items and taxes (1-2)</b>	<b>(3,014.59)</b>	<b>(4,315.41)</b>	<b>1,068.23</b>	<b>(5,284.38)</b>	<b>(15,198.84)</b>	<b>(15,030.15)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>(Loss)/profit before tax (3+4)</b>	<b>(3,014.59)</b>	<b>(4,315.41)</b>	<b>1,068.23</b>	<b>(5,284.38)</b>	<b>(15,198.84)</b>	<b>(15,030.15)</b>
6	Tax expense	-	-	-	-	-	-
7	<b>(Loss)/profit for the quarter/year (5-6)</b>	<b>(3,014.59)</b>	<b>(4,315.41)</b>	<b>1,068.23</b>	<b>(5,284.38)</b>	<b>(15,198.84)</b>	<b>(15,030.15)</b>
8	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligations	15.48	30.95	20.03	46.15	60.08	(1.10)
	Income-tax impact	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>(2,999.11)</b>	<b>(4,284.46)</b>	<b>1,088.26</b>	<b>(5,238.23)</b>	<b>(15,138.76)</b>	<b>(15,031.25)</b>
10	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,843.38</b>	<b>6,841.41</b>	<b>6,018.46</b>	<b>6,841.41</b>	<b>6,018.46</b>	<b>6,018.46</b>
11	<b>Other equity</b>						<b>(38,334.53)</b>
12	<b>Earnings per share</b>						
	a) Basic (Rs.)	(4.41)	(6.89)	1.77	(8.29)	(25.25)	(24.97)
	b) Diluted (Rs.)	(4.41)	(6.89)	1.77	(8.29)	(25.25)	(24.97)
	<b>Earnings per share information not annualised</b>						
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



**Notes to the Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2023**

1. The standalone financial results for the quarter and nine months period ended 31 December 2023 have been reviewed by the Audit Committee at their meeting held on 15 July 2024 and approved by the Board of Directors of the Company at their meeting held on 15 July 2024 and these have been subjected to a limited review by the Statutory Auditors of the Company.
2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial results.
3. The Company entered into a Business Transfer Agreement ("BTA") with its subsidiary namely SpiceXpress and Logistics Private Limited ("SXPL") on 31 March 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. Accordingly, SXPL is now carrying cargo business effective 1 April 2023. As per terms of the BTA, the slump sale consideration is being discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures.
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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 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 counter claim receivable of Rs. 290.00 million, above.

The Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company. The Company has additionally paid in aggregate Rs. 1,500.00 million to the counterparties pursuant to Court orders dated 24 August 2023 and 2 February 2024 while keeping open the rights and contentions in pending litigations. All the payment made to the counterparties has been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petitions under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly,



no further adjustments have been made in this regard, to these standalone financial results. The auditors have included 'Emphasis of Matter' paragraph in their review report in this regard.

5. The effects of the matter stated in Note 4 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.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Company has incurred a net loss (after comprehensive income) of Rs. 2,999.11 million and Rs. 5,238.23 million for the quarter and nine months period ended 31 December 2023 respectively, and as of that date, the Company has negative retained earnings of Rs. 79,395.14 million and negative net worth of Rs. 33,226.91 million.

Losses over the last few years have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, operational disruption during Covid 19 followed by sub-optimal operations due to liquidity constraints faced by the Company.

On account of its operational and financial position, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. 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. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

The aforesaid conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern.

The Company continues to implement various measures such as return to service of its grounded fleet, 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. These initiatives are heavily dependent upon Company's ability to raise funds. During the year ended 31 March 2023, the Company had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 5,412.96 million under ECLGS scheme during the nine months period ended 31 December 2023. During the period, Company has also issued fresh equity shares and equity warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Company has further issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs. 10,600.00 million. The Company is also in ongoing discussions with certain potential investors for raising additional funds and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

Accordingly, these standalone financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report in this regard.

8. Foreign exchange loss of Rs. 28.95 million for the quarter ended 31 December 2023 and Rs. 352.60 million for the nine months period ended 31 December 2023 (foreign exchange loss of Rs. 348.83 million for the quarter ended 30 September 2023, foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December





2022, Rs. 4,242.39 million for the nine months period ended 31 December 2022 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.

9. During the quarter and nine months ended 31 December 2023, no additional stock options were granted to employees and 197,200 stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act'). To the extent ascertained, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.

(b) Consequent upon slump sale of cargo business undertaking of the Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective 1 April 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary and the Company is yet to appoint one independent director of the Company on the board of said unlisted material subsidiary.

The Company is in process of regularising aforesaid non-compliances under applicable laws and regulations, however, pending such regularization, the impact of some of the above matters, including due to fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results in this respect.

11. Other non-current assets as at 31 December 2023 include Rs. 604.40 million (Rs. 582.44 million as on 31 March 2023) 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 2023 have been shown as recoverable.
12. During the period ended 31 December 2023, the Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- (a) Allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 each on preferential basis to promoter group on 4 September 2023; and
- (b) Allotment of 48,123,186 equity shares of the face value of Rs.10 each at an issue price of Rs. 48.00 each on preferential basis to aircraft lessors on 4 September 2023 consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309,912,928.
13. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Company, holding of minimum number of committee meetings in the period ended 31 December 2023 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period for the quarters ended 30 September 2023 and 31 December 2023. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these standalone financial results in this respect.



14. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

**Place:** Gurugram  
**Date:** 15 July 2024



**For SpiceJet Limited**

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over the printed name.

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

# Walker ChandioK & Co LLP

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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)

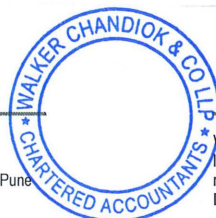
### To the Board of Directors of SpiceJet Limited

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 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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.
4. We report that the Company is in non-compliance with various laws and regulations applicable to the Company as detailed in Note 10 to the accompanying standalone financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying standalone financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fine and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying standalone financial results on account of aforesaid matter.

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Chartered Accountants

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



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



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on 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)

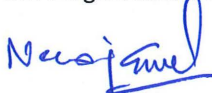
The conclusion expressed by us in our review report dated 12 December 2023 on the standalone financial results for the quarter and six months period ended 30 September 2023 was also qualified in respect of above matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement which describes that the Company has incurred net loss (after other comprehensive income) of Rs. 2,999.11 million for the quarter ended 31 December 2023 and incurred a net loss (after other comprehensive income) of Rs. 5,238.23 million for the nine months ended 31 December 2023, and, as of that date, the Company's accumulated losses amounts to Rs. 79,395.14 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 71,461.30 million as at 31 December 2023. These conditions together with other matters as described in Note 7, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, 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 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.
7. We draw attention to Notes 4 and 5 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. Subsequent to quarter and period end, the Commercial Appellate Jurisdiction - High court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of High court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying standalone financial results in this respect. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 099514



UDIN: 24099514BKCMXD3641

Place: Gurugram

Date: 15 July 2024

Chartered Accountants





**SPICEJET LIMITED**  
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2023

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended	
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	
1	<b>Income</b>							
	a) Revenue from operations	18,504.79	13,475.23	22,634.09	51,154.34	65,328.38	85,767.49	
	b) Other operating revenues	640.17	813.09	534.74	2,314.87	1,956.88	2,968.44	
	<b>Total revenue from operations</b>	<b>19,144.96</b>	<b>14,288.32</b>	<b>23,168.83</b>	<b>53,469.21</b>	<b>67,285.26</b>	<b>88,735.93</b>	
	Other income	2,421.36	2,969.78	5,054.97	8,023.90	6,699.68	10,234.77	
	<b>Total income</b>	<b>21,566.32</b>	<b>17,258.10</b>	<b>28,223.80</b>	<b>61,493.11</b>	<b>73,984.94</b>	<b>98,970.70</b>	
2	<b>Expenses</b>							
	a) Operating expenses							
	- Aviation turbine fuel	8,851.60	6,479.18	11,378.54	22,409.71	37,687.20	47,716.55	
	- Aircraft lease rentals	2,244.83	651.66	1,357.00	4,100.37	2,049.51	3,755.72	
	- Airport charges	1,778.73	1,685.85	1,961.44	5,074.71	5,973.70	8,096.62	
	- Aircraft maintenance costs	2,307.77	2,185.30	2,562.37	6,758.27	8,979.79	11,349.84	
	- Other operating costs	496.25	694.53	673.60	1,892.82	2,162.58	2,760.62	
	b) Purchases of stock-in-trade	172.83	125.09	218.64	525.79	736.56	997.28	
	c) Changes in inventories of stock-in-trade	(6.75)	6.21	10.68	(33.95)	(43.53)	(72.73)	
	d) Employee benefits expense	2,115.78	2,020.61	2,266.01	6,270.00	6,581.55	8,800.07	
	e) Finance costs	1,264.54	1,143.44	1,148.86	3,636.03	3,874.79	5,077.60	
	f) Depreciation and amortisation expense	1,835.53	1,886.87	2,346.20	5,805.47	7,979.04	10,227.41	
	g) Other expenses	3,223.34	4,367.39	2,057.65	9,748.22	5,636.07	8,567.57	
	h) Foreign exchange loss, (net) (refer note 8)	269.70	506.27	1,141.61	811.57	7,434.92	6,823.62	
	<b>Total expenses</b>	<b>24,554.15</b>	<b>21,752.40</b>	<b>27,122.60</b>	<b>66,999.00</b>	<b>89,052.18</b>	<b>1,14,100.17</b>	
3	<b>(Loss)/profit before exceptional items and taxes (1-2)</b>	<b>(2,987.83)</b>	<b>(4,494.30)</b>	<b>1,101.20</b>	<b>(5,505.89)</b>	<b>(15,067.24)</b>	<b>(15,129.47)</b>	
4	Exceptional items	-	-	-	-	-	-	
5	<b>(Loss)/profit before tax (3+4)</b>	<b>(2,987.83)</b>	<b>(4,494.30)</b>	<b>1,101.20</b>	<b>(5,505.89)</b>	<b>(15,067.24)</b>	<b>(15,129.47)</b>	
6	Tax expense	-	-	-	-	-	-	
7	<b>(Loss)/profit for the quarter/year (5-6)</b>	<b>(2,987.83)</b>	<b>(4,494.30)</b>	<b>1,101.20</b>	<b>(5,505.89)</b>	<b>(15,067.24)</b>	<b>(15,129.47)</b>	
8	<b>Other comprehensive income (net of tax)</b>							
	Items that will not be reclassified to profit or loss							
	- Remeasurement gain/(loss) on defined benefit obligations	15.48	33.35	20.03	47.95	61.31	(0.48)	
	- Income-tax impact	-	-	-	-	-	-	
9	<b>Total comprehensive income (7+8)</b>	<b>(2,972.35)</b>	<b>(4,460.95)</b>	<b>1,121.23</b>	<b>(5,457.94)</b>	<b>(15,005.93)</b>	<b>(15,129.95)</b>	
10	<b>Net (loss)/profit attributable to:</b>							
	- Owners of the Holding Company	(2,986.25)	(4,489.88)	1,104.83	(5,499.69)	(15,065.62)	(15,127.65)	
	- Non-controlling interests	(1.58)	(4.42)	(3.63)	(6.20)	(1.62)	(1.82)	
11	<b>Other comprehensive income attributable to:</b>							
	- Owners of the Holding Company	15.48	33.15	19.83	47.95	61.11	(0.48)	
	- Non-controlling interests	-	0.20	0.20	-	0.20	-	
12	<b>Total comprehensive income attributable to:</b>							
	- Owners of the Holding Company	(2,970.77)	(4,456.73)	1,124.66	(5,451.74)	(15,004.51)	(15,128.13)	
	- Non-controlling interests	(1.58)	(4.22)	(3.43)	(6.20)	(1.42)	(1.82)	
13	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>6,843.38</b>	<b>6,841.41</b>	<b>6,018.46</b>	<b>6,843.38</b>	<b>6,018.46</b>	<b>6,018.46</b>	
14	<b>Other equity</b>						<b>(64,521.56)</b>	
15	<b>Earnings per share</b>							
	a) Basic (Rs.)	(4.37)	(7.18)	1.83	(8.64)	(25.04)	(25.14)	
	b) Diluted (Rs.)	(4.37)	(7.18)	1.83	(8.64)	(25.04)	(25.14)	
		<b>Earnings per share information not annualised</b>						
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results							



**Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2023**

1. The consolidated financial results for the quarter and nine months period ended 31 December 2023 have been reviewed by the Audit Committee at their meeting held on 15 July 2024 and approved by the Board of Directors at their meeting held on 15 July 2024 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The above statement includes the financial information of the following subsidiaries of 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
- i. Spice Ground Handling Services Private Limited
- j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)

The Company and its subsidiaries are together referred as the Group.

2. Operating segments of the Group 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 consolidated financial results.

(Rs. in million)

Particulars	Quarter ended			Nine months period ended		Year ended
	(Unaudited) 31-Dec-23	(Unaudited) 30-Sep-23	(Unaudited) 31-Dec-22	(Unaudited) 31-Dec-23	(Unaudited) 31-Dec-22	(Audited) 31-Mar-23
<b>Segment revenue</b>						
a. Air transport services	18,206.00	13,624.46	21,949.81	51,134.06	61,591.00	82,443.88
b. Freighter and logistics services	936.26	660.39	1,196.21	2,325.47	5,648.83	6,244.52
c. Others	2.70	3.47	22.81	9.68	45.43	47.53
<b>Total</b>	<b>19,144.96</b>	<b>14,288.32</b>	<b>23,168.83</b>	<b>53,469.21</b>	<b>67,285.26</b>	<b>88,735.93</b>
<b>Segment results</b>						
a. Air transport services	(3,014.59)	(4,315.41)	1,050.05	(5,284.38)	(15,513.66)	(15,040.65)
b. Freighter and logistics services	18.49	(69.40)	117.60	(144.67)	513.65	308.72
c. Others	8.27	(109.49)	(66.46)	(76.84)	(67.24)	(397.54)
<b>Profit/(loss) before exceptional items</b>	<b>(2,987.83)</b>	<b>(4,494.30)</b>	<b>1,101.19</b>	<b>(5,505.89)</b>	<b>(15,067.25)</b>	<b>(15,129.47)</b>
<b>Segment assets</b>						
a. Air transport services	61,920.72	66,530.00	80,847.52	61,920.72	80,847.52	76,677.20
b. Freighter and logistics services	1,879.57	1,966.09	894.14	1,879.57	894.14	647.22
c. Others	767.15	683.02	673.05	767.15	673.05	381.31
<b>Total assets</b>	<b>64,567.44</b>	<b>69,179.11</b>	<b>82,414.71</b>	<b>64,567.44</b>	<b>82,414.71</b>	<b>77,705.73</b>



Segment liabilities						
a. Air transport services	1,19,883.65	1,21,897.91	1,38,640.23	1,19,883.65	1,38,640.23	1,33,032.82
b. Freighter and logistics services	2,047.43	2,103.22	1,296.37	2,047.43	1,296.37	1,396.48
c. Others	2,271.55	1,848.34	869.63	2,271.55	869.63	1,782.86
<b>Total liabilities</b>	<b>1,24,202.63</b>	<b>1,25,849.47</b>	<b>1,40,806.23</b>	<b>1,24,202.63</b>	<b>1,40,806.23</b>	<b>1,36,212.16</b>

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

- The Company entered into a Business Transfer Agreement (“BTA”) with its subsidiary namely SpiceXpress and Logistics Private Limited (“SXPL”) on 31 March 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. Accordingly, SXPL is now carrying cargo business effective 1 April 2023. As per terms of the BTA, the slump sale consideration is being discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures.
- The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, “Erstwhile Promoters”) as advance money towards proposed allotment/subsorption of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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 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 counter claim receivable of Rs. 290.00 million, above.

The Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company. The Company has additionally paid in aggregate Rs. 1,500.00 million to the counterparties pursuant to Court orders dated 24 August 2023 and 2 February 2024 while keeping open the rights and contentions in pending litigations. All the payment made to the counterparties has been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petitions under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.



In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have included 'Emphasis of Matter' paragraph in their review report in this regard.

5. The effects of the matter stated in Note 4 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 Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Group has incurred a net loss (after comprehensive income) of Rs. 2,972.35 million and Rs. 5,457.94 million for the quarter and nine months period ended 31 December 2023 respectively, and as of that date, the Group has negative retained earnings of Rs. 80,222.47 million and negative net worth of Rs. 59,635.67 million.

Losses over the last few years have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, operational disruption during Covid 19 followed by sub-optimal operations due to liquidity constraints faced by the Group.

On account of its operational and financial position, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. 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. Further, the Group continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

The aforesaid conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern.

The Group continues to implement various measures such as return to service of its grounded fleet, 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. These initiatives are heavily dependent upon Group's ability to raise funds. During the period ended 31 December 2023, the Group had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Group has further received Rs. 5,412.96 million under ECLGS scheme during the nine months period ended 31 December 2023. During the period, Group has also issued fresh equity shares and warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Group has further issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs.10,600.00 million. The Group is also in ongoing discussions with certain potential investors for raising additional funds and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

Accordingly, these consolidated financial results have been prepared on the basis that the Group will continue as a going concern for the foreseeable future. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report in this regard.

8. Foreign exchange loss of Rs. 28.95 million for the quarter ended 31 December 2023 and Rs. 352.60 million for the nine months period ended 31 December 2023 (foreign exchange loss of Rs. 348.83 million for the quarter ended 30 September 2023, foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December





2022, Rs. 4,242.39 million for the nine months period ended 31 December 2022 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.

9. During the quarter and nine months ended 31 December 2023, no additional stock options were granted to employees and 197,200 stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 by the Holding Company, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Holding Company and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act') by the Holding Company and its two subsidiaries. Further, registration under the GST Act for aforementioned two subsidiaries have been suspended/cancelled on account of delays in payments related to goods and services tax and non-filing of returns. To the extent ascertained, the Holding Company and these two subsidiaries have made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Holding Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.
- (b) Consequent upon slump sale of cargo business undertaking of the Holding Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective 1 April 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary and the Holding Company is yet to appoint one independent director of the Holding Company on the board of said unlisted material subsidiary.

The Group is in process of regularising aforesaid non-compliances under applicable laws and regulations, however, pending such regularization, the impact of some of the above matters, including due to fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results in this respect.

11. Other non-current assets as at 31 December 2023 include Rs. 604.40 million (Rs. 598.44 million as on 30 September 2023) 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 2023 have been shown as recoverable.
12. During the period ended 31 December 2023, the Holding Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- (a) Allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 each on preferential basis to promoter group on 4 September 2023; and
- (b) Allotment of 48,123,186 equity shares of the face value of Rs. 10 each at an issue price of Rs. 48.00 each on preferential basis to aircraft lessors on 4 September 2023 consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309,912,928.
13. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Holding Company, holding of minimum number of committee meetings in the period ended 31 December 2023 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period for the quarters ended 30 September 2023 and 31 December 2023. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Holding Company further identified candidate for appointment as



independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these consolidated financial results in this respect.

14. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.



**For SpiceJet Limited**

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over the printed name.

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

**Place:** Gurugram  
**Date:** 15 July 2024

# Walker Chandiook & Co LLP

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

### **To the Board of Directors of SpiceJet Limited**

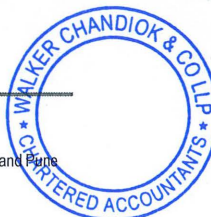
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Chartered Accountants

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



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



# Walker ChandioK & Co LLP

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

4. We report that the Holding Company and its certain subsidiaries are in non-compliance with various laws and regulations applicable to the Holding Company and the said subsidiaries as detailed in Note 10 to the accompanying consolidated financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying consolidated financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fine and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying consolidated financial results on account of aforesaid matter.

The conclusion expressed by us in our review report dated 12 December 2023 on the consolidated financial results for the quarter and six months period ended 30 September 2023 was also qualified in respect of above matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement which describes that the Group has incurred net loss (after other comprehensive income) of Rs. 2,972.35 million for the quarter ended 31 December 2023 and incurred net loss (after other comprehensive income) of Rs. 5,457.94 million for the nine months ended 31 December 2023 respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 80,222.47 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 72,522.00 million as at 31 December 2023. These conditions together with other matters as described in Note 7, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, 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 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.
7. We draw attention to Notes 4 and 5 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. Subsequent to quarter and period end, the Commercial Appellate Jurisdiction - High court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of High court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying consolidated financial results in this respect. Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditor, whose interim financial information reflects total revenues of Rs. Nil, net loss after tax of Rs. 3.50 million and total comprehensive loss of Rs. 3.50 million for the quarter and year-to-date period ended 31 December 2023 respectively, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



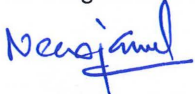


# Walker Chandiook & Co LLP

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No. 099514



**UDIN:** 24099514BKCMXC3846

**Place:** Gurugram  
**Date:** 15 July 2024

# Walker ChandioK &Co LLP

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

## Annexure 1

### List of entities included in the Statement

1. SpiceJet Merchandise Private Limited;
2. SpiceJet Technic Private Limited;
3. SpiceJet Interactive Private Limited;
4. SpiceJet Shuttle Private Limited;
5. SpiceJet Club Private Limited;
6. Canvin Real Estate Private Limited;
7. SpiceXpress and Logistics Private Limited;
8. Spice Ground Handling Services Private Limited;
9. SpiceTech System Private Limited; and
10. AS Air Lease 41 (Ireland) Limited (with effect 19 October 2023).





**SPICEJET LIMITED**

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CIN: L51909DL1984PLC288239

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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024**

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Refer note 1)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 1)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	15,712.24	17,565.84	20,437.02	64,525.77	85,719.97
	b) Other operating revenues	1,481.49	1,469.90	1,011.55	5,973.97	2,968.43
	<b>Total revenue from operations</b>	<b>17,193.73</b>	<b>19,035.74</b>	<b>21,448.57</b>	<b>70,499.74</b>	<b>88,688.40</b>
	Other income (refer note 12)	6,349.89	2,451.06	3,573.66	14,469.95	10,460.46
	<b>Total income</b>	<b>23,543.62</b>	<b>21,486.80</b>	<b>25,022.23</b>	<b>84,969.69</b>	<b>99,148.86</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	7,459.27	8,851.60	10,029.34	29,825.62	47,716.54
	- Aircraft lease rentals	2,302.88	2,244.83	1,706.22	6,381.98	3,755.73
	- Airport charges	1,921.27	1,778.73	2,122.92	6,995.94	8,096.59
	- Aircraft maintenance costs	1,742.17	2,393.31	2,411.96	8,735.45	11,670.97
	- Other operating costs	666.48	519.21	648.45	2,589.38	2,959.20
	b) Purchases of stock-in-trade	205.26	172.83	221.28	731.05	957.84
	c) Changes in inventories of stock-in-trade	8.93	(7.71)	12.93	(26.93)	(54.92)
	d) Employee benefits expense	1,816.35	1,984.48	2,124.94	7,705.43	8,438.71
	e) Finance costs	1,004.80	1,255.17	1,183.34	4,613.26	5,056.51
	f) Depreciation and amortisation expense	1,704.53	1,825.49	2,241.77	7,479.13	10,193.64
	g) Other expenses	3,346.95	3,215.40	2,795.90	13,053.51	8,598.69
	h) Foreign exchange loss/(gain), (net) (refer note 8)	174.74	268.05	(645.41)	980.26	6,789.51
	<b>Total expenses</b>	<b>22,353.63</b>	<b>24,501.39</b>	<b>24,853.64</b>	<b>89,064.08</b>	<b>1,14,179.01</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and taxes (1-2)</b>	<b>1,189.99</b>	<b>(3,014.59)</b>	<b>168.59</b>	<b>(4,094.39)</b>	<b>(15,030.15)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>1,189.99</b>	<b>(3,014.59)</b>	<b>168.59</b>	<b>(4,094.39)</b>	<b>(15,030.15)</b>
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(loss) for the quarter/year (5-6)</b>	<b>1,189.99</b>	<b>(3,014.59)</b>	<b>168.59</b>	<b>(4,094.39)</b>	<b>(15,030.15)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit obligations	5.86	15.48	(61.18)	52.01	(1.10)
	Income-tax impact	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>1,195.85</b>	<b>(2,999.11)</b>	<b>107.41</b>	<b>(4,042.38)</b>	<b>(15,031.25)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs.10 per equity share)</b>	<b>7,834.05</b>	<b>6,843.38</b>	<b>6,018.46</b>	<b>6,843.38</b>	<b>6,018.46</b>
<b>11</b>	<b>Other equity</b>				<b>(33,692.52)</b>	<b>(38,334.53)</b>
<b>12</b>	<b>Earnings per share</b>					
	a) Basic (Rs.)	1.60	(4.41)	0.28	(6.17)	(24.97)
	b) Diluted (Rs.)	1.42	(4.41)	0.28	(6.17)	(24.97)
		Earnings per share information not annualised				
	See accompanying notes to the Statement of Audited Standalone Financial Results					





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Notes to the Statement of Audited Standalone Financial Results - 31 March 2024

Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,436.20	12,052.22
(b) Capital work-in-progress	53.61	60.27
(c) Right of use assets	13,924.69	27,672.57
(d) Intangible assets	0.25	6.21
(e) Financial assets		
(i) Investments	185.01	27.62
(ii) Loans	30.40	296.82
(iii) Other receivables (refer note 3)	25,507.70	25,557.70
(iv) Other financial assets	3,042.82	4,979.63
(f) Income-tax assets (net)	1,512.78	1,311.15
(g) Other non-current assets (refer note 11)	9,145.23	9,649.78
Sub-total: Non-current assets	64,838.69	81,613.97
<b>2 Current assets</b>		
(a) Inventories	1,657.00	1,563.21
(b) Financial assets		
(i) Investments	4.91	4.56
(ii) Trade receivables	1,919.42	1,538.78
(iii) Other receivables	8,513.02	9,454.82
(iv) Cash and cash equivalents	1,866.86	323.36
(v) Bank balances other than (iv) above	108.66	12.77
(vi) Other financial assets	4,284.45	3,598.89
(c) Other current assets	6,372.94	4,687.38
Sub-total: Current assets	24,727.26	21,183.77
<b>TOTAL ASSETS</b>	<b>89,565.95</b>	<b>1,02,797.74</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital (refer note 13)	7,834.05	6,018.46
(b) Other equity (refer note 13)	(33,692.52)	(38,334.53)
Sub-total: Equity	(25,858.47)	(32,316.07)
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (refer note 12)	8,923.49	4,655.89
(ii) Lease liabilities	14,985.51	28,440.69
(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	408.08	1,341.27
(b) Provisions	1,464.17	1,626.92
(c) Other non-current liabilities	84.44	101.53
Sub-total: Non-current liabilities	25,865.69	36,166.30
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (refer note 12)	2,592.61	7,196.77
(ii) Lease liabilities	27,253.78	33,188.78
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	663.98	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	32,504.56	30,213.93
(iv) Other financial liabilities (refer note 12)	1,388.28	1,728.18
(b) Other current liabilities	21,032.17	21,974.17
(c) Provisions	4,123.35	4,154.59
Sub-total: Current liabilities	89,558.73	98,947.51
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,565.95</b>	<b>1,02,797.74</b>







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Notes to the Statement of Audited Standalone Financial Results - 31 March 2024

Statement of Cash Flow for the year ended 31 March 2024

Particulars	(Rupees in millions, unless otherwise stated)	
	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Loss before tax	(4,094.39)	(15,030.15)
Adjustments for:		
Depreciation and amortisation expense	7,479.13	10,193.64
Impairment of trade receivables	236.91	99.41
Loss/(profit) on sale of property, plant and equipment (net)	36.36	(7.62)
Amounts written off	2,611.13	537.15
Impairment of capital advances	1,225.40	381.36
Share based payment expense	11.76	18.87
Liabilities/provision no longer required written back (refer note 12)	(8,146.72)	(7,224.48)
Gain on de-recognition of lease liabilities and right of use assets	(5,784.30)	(2,423.31)
Interest on lease liabilities	2,176.89	3,128.43
Finance cost - others	2,436.37	1,928.08
Interest income from financial assets measured at amortised cost	(152.37)	(228.59)
Net gain on financial assets measured at fair value through profit or loss	(0.36)	(0.23)
Interest income	(130.92)	(322.77)
Unrealised foreign exchange loss	841.96	5,823.05
<b>Operating loss before working capital changes</b>	<b>(1,253.15)</b>	<b>(3,127.16)</b>
<b>Movements in working capital :</b>		
Trade and other receivables	(2,006.39)	(616.27)
Inventories	(93.79)	(112.48)
Other financial assets	(879.38)	(262.49)
Other assets	(3,335.33)	(3,329.87)
Trade payables	3,166.87	4,731.10
Other financial liabilities	178.32	437.74
Other liabilities	(1,929.76)	3,503.22
Provisions	178.30	516.75
<b>Cash (used in)/flows from operations</b>	<b>(5,974.31)</b>	<b>1,740.54</b>
Income taxes paid (net of refunds)	(159.86)	(429.37)
<b>Net cash (used in)/flows from operating activities</b>	<b>(6,134.17)</b>	<b>1,311.17</b>
	<b>A</b>	
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	(473.40)	(247.61)
Proceeds from sale of property, plant and equipment	13.81	56.74
Loans given to subsidiaries	(0.40)	(49.10)
Loans received back from subsidiaries	220.78	60.00
Purchase of investments (net)	(99.76)	(0.08)
Movement in fixed deposits (net)	(95.89)	494.43
Movement in margin money (net)	679.60	4,485.86
Finance income received	121.49	426.11
<b>Net cash flows from investing activities</b>	<b>366.23</b>	<b>5,226.35</b>
	<b>B</b>	
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (including securities premium and net of transaction costs) (refer note 13)	5,778.74	0.49
Proceeds from issue of share warrants (refer note 13)	2,391.97	-
Proceeds from long-term borrowings	5,411.82	3,021.71
Repayment of long-term borrowings	(477.00)	(624.37)
Movement in short-term borrowings (net)	(590.00)	(1,957.73)
Repayment of lease liabilities (including interest of Rs. 2,176.89 million (31 March 2023: Rs. 3,128.43 million))	(4,239.50)	(6,259.97)
Finance costs paid	(956.63)	(496.58)
<b>Net cash flows from/(used in) financing activities</b>	<b>7,319.40</b>	<b>(6,316.44)</b>
	<b>C</b>	
<b>Net increase in cash and cash equivalents</b>	<b>1,551.46</b>	<b>221.08</b>
Effects of exchange difference on cash and cash equivalents held in foreign currency	(7.96)	6.49
Cash and cash equivalents at the beginning of the year	323.36	95.79
<b>Cash and cash equivalents at the end of the year</b>	<b>1,866.86</b>	<b>323.36</b>
	<b>(A+B+C)</b>	
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	1,865.14	218.20
Fixed deposits	0.02	0.33
Cash on hand	1.70	104.83
	<b>1,866.86</b>	<b>323.36</b>



## Notes to the Statement of Audited standalone financial results for the quarter and year ended 31 March 2024

1. The standalone financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee at their meeting held on 15 July 2024 and approved by the Board of Directors of the Company at their meeting held on 15 July 2024. The annual standalone financial results have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review.
2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial results.
3. The Company entered into a Business Transfer Agreement ("BTA") with its subsidiary namely SpiceXpress and Logistics Private Limited ("SXPL") on 31 March 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. Accordingly, SXPL is now carrying cargo business effective 1 April 2023. As per terms of the BTA, the slump sale consideration is being discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures.
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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 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 counter claim receivable of Rs. 290.00 million, above.

The Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company. The Company has additionally paid in aggregate Rs. 1,500.00 million to the counterparties pursuant to Court orders dated 24 August 2023 and 2 February 2024 while keeping open the rights and contentions in pending litigations. All the payment made to the counterparties has been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, *inter-alia*, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petitions under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.



In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have included 'Emphasis of Matter' paragraph in their audit report in this regard.

5. The effects of the matter stated in Note 4 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.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Company has earned a net profit (after comprehensive income) of Rs. 1,195.85 million for the quarter ended 31 March 2024 and incurred a net loss (after other comprehensive income) of Rs. 4,042.38 million for the year ended 31 March 2024, and as of that date, the Company has negative retained earnings of Rs. 78,125.79 million and negative net worth of Rs. 25,858.47 million.

Losses over the last few years have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, operational disruption during Covid 19 followed by sub-optimal operations due to liquidity constraints faced by the Company.

On account of its operational and financial position, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. 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. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

The aforesaid conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern.

The Company continues to implement various measures such as return to service of its grounded fleet, 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. These initiatives are heavily dependent upon Company's ability to raise funds. During the year ended 31 March 2023, the Company had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 5,412.96 million under ECLGS scheme during the year ended 31 March 2024. During the year, Company has also issued fresh equity shares and equity warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Company has further issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs. 10,600.00 million. The Company is also in ongoing discussions with certain potential investors for raising additional funds and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

Accordingly, these standalone financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report in this regard.





8. Foreign exchange loss of Rs. 41.35 million for the quarter ended 31 March 2024 and Rs. 393.96 million for the year ended 31 March 2024 (foreign exchange loss of Rs. 28.95 million for the quarter ended 31 December 2023, foreign exchange gain of Rs. 279.68 million for the quarter ended 31 March 2023 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.
9. During the quarter and year ended 31 March 2024, no additional stock options were granted to employees and 197,200 stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act'). To the extent ascertained, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.  
  
(b) Consequent upon slump sale of cargo business undertaking of the Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective 1 April 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary and the Company is yet to appoint one independent director of the Company on the board of said unlisted material subsidiary.

The Company is in process of regularising aforesaid non-compliances under applicable laws and regulations, however, pending such regularization, the impact of some of the above matters, including due to fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results in this respect.

11. Other non-current assets as at 31 March 2024 include Rs. 619.59 million (Rs. 604.40 million as on 31 December 2023) 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 March 2024 have been shown as recoverable.
12. During the year, the Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Company has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. During the year ended 31 March 2024, the Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:
  - (a) Allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 each on preferential basis to promoter group on 4 September 2023;
  - (b) Allotment of 48,123,186 equity shares of the face value of Rs.10 each at an issue price of Rs. 48.00 each on preferential basis to aircraft lessors on 4 September 2023 consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309,912,928; and
  - (c) Allotment of 95,600,000 equity shares of the face value of Rs. 10 each and 116,400,000 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 50.00 each on preferential basis to non-promoter category in January-February 2024.





14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Company, holding of minimum number of committee meetings in the financial year ended 31 March 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year for the quarters ended 30 September 2023, 31 December 2023 and 31 March 2024. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these standalone financial results in this respect.
15. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

**Place:** Gurugram  
**Date:** 15 July 2024



**For SpiceJet Limited**

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

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

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## Independent Auditor's Report on Standalone Annual Financial 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

### Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of SpiceJet Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and,
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024 except for the effects of the matters described in paragraph 3 below.

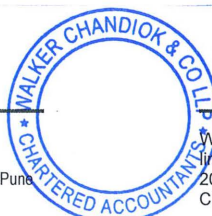
### Basis for Qualified Opinion

3. We report that the Company is in non-compliance with various laws and regulations applicable to the Company as detailed in Note 10 to the accompanying standalone financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying standalone financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fines and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying standalone financial results on account of aforesaid matter.

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Chartered Accountants

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



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



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

The conclusion expressed by us on in our review report dated 15 July 2024 on the standalone financial results for the quarter and nine months period ended 31 December 2023 is also qualified in respect of above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

### Material Uncertainty Related to Going Concern

5. We draw attention to Note 7 to the accompanying Statement which describes that the Company has earned a net profit (after other comprehensive income) of Rs. 1,195.85 million for the quarter ended 31 March 2024 and incurred a net loss (after other comprehensive income) of Rs. 4,042.38 million for the year ended 31 March 2024, and, as of that date, the Company's accumulated losses amounts to Rs. 78,125.79 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 64,831.47 million as at 31 March 2024. These conditions together with other matters as described in Note 7, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, 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 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 opinion above is not modified in respect of this matter.

### Emphasis of Matter

6. We draw attention to Note 4 and 5 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. Subsequent to quarter and year end, the Commercial Appellate Jurisdiction - High court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of High court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying standalone financial results in this respect. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.





# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and,
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





# Walker Chandiook & Co LLP

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Neeraj Goel**

Partner

Membership No. 099514

**UDIN:** 24099514BKCMXE1491



**Place:** Gurugram

**Date:** 15 July 2024



**SPICEJET LIMITED**  
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Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Refer note 1)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 1)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	16,635.29	18,504.79	20,439.11	67,789.63	85,767.49
	b) Other operating revenues	748.56	640.17	1,011.56	3,063.43	2,968.44
	<b>Total revenue from operations</b>	<b>17,383.85</b>	<b>19,144.96</b>	<b>21,450.67</b>	<b>70,853.06</b>	<b>88,735.93</b>
	Other income (refer note 12)	6,363.38	2,421.36	3,535.09	14,387.28	10,234.77
	<b>Total income</b>	<b>23,747.23</b>	<b>21,566.32</b>	<b>24,985.76</b>	<b>85,240.34</b>	<b>98,970.70</b>
2	<b>Expenses</b>					
	a) Operating expenses					
	- Aviation turbine fuel	7,459.27	8,851.60	10,029.35	29,868.98	47,716.55
	- Aircraft lease rentals	2,302.88	2,244.83	1,706.21	6,403.25	3,755.72
	- Airport charges	1,921.32	1,778.73	2,122.92	6,996.03	8,096.62
	- Aircraft maintenance costs	1,705.18	2,307.77	2,370.05	8,463.45	11,349.84
	- Other operating costs	624.54	496.25	598.04	2,517.35	2,760.62
	b) Purchases of stock-in-trade	205.26	172.83	260.72	731.05	997.28
	c) Changes in inventories of stock-in-trade	9.09	(6.75)	(29.20)	(24.80)	(72.73)
	d) Employee benefits expense	1,938.56	2,115.78	2,218.52	8,208.56	8,800.07
	e) Finance costs	1,018.82	1,264.54	1,202.81	4,654.85	5,077.60
	f) Depreciation and amortisation expense	1,725.70	1,835.53	2,248.37	7,531.17	10,227.41
	g) Other expenses	3,359.32	3,223.34	2,931.49	13,107.54	8,567.57
	h) Foreign exchange loss, (gain) (net) (refer note 8)	208.55	269.70	(611.30)	1,020.12	6,823.62
	<b>Total expenses</b>	<b>22,478.49</b>	<b>24,554.15</b>	<b>25,047.98</b>	<b>89,477.49</b>	<b>1,14,100.17</b>
3	<b>Profit/(loss) before exceptional items and taxes (1-2)</b>	<b>1,268.74</b>	<b>(2,987.83)</b>	<b>(62.22)</b>	<b>(4,237.15)</b>	<b>(15,129.47)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>1,268.74</b>	<b>(2,987.83)</b>	<b>(62.22)</b>	<b>(4,237.15)</b>	<b>(15,129.47)</b>
6	Tax expense	-	-	-	-	-
7	<b>Profit/(loss) for the quarter/year (5-6)</b>	<b>1,268.74</b>	<b>(2,987.83)</b>	<b>(62.22)</b>	<b>(4,237.15)</b>	<b>(15,129.47)</b>
8	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefit obligations	5.41	15.48	(61.79)	53.36	(0.48)
	Income-tax impact	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>1,274.15</b>	<b>(2,972.35)</b>	<b>(124.01)</b>	<b>(4,183.79)</b>	<b>(15,129.95)</b>
10	<b>Net profit/(loss) attributable to:</b>					
	- Owners of the Holding Company	1,271.39	(2,986.25)	(62.02)	(4,228.30)	(15,127.65)
	- Non-controlling interests	(2.65)	(1.58)	(0.20)	(8.85)	(1.82)
11	<b>Other comprehensive income attributable to:</b>					
	- Owners of the Holding Company	5.61	15.48	(61.59)	53.56	(0.48)
	- Non-controlling interests	(0.20)	-	(0.20)	(0.20)	-
12	<b>Total comprehensive income attributable to:</b>					
	- Owners of the Holding Company	1,277.00	(2,970.77)	(123.61)	(4,174.74)	(15,128.13)
	- Non-controlling interests	(2.85)	(1.58)	(0.40)	(9.05)	(1.82)
13	<b>Paid-up equity share capital</b> (Face value Rs.10 per equity share)	<b>7,834.05</b>	<b>6,843.38</b>	<b>6,018.46</b>	<b>7,834.05</b>	<b>6,018.46</b>
14	<b>Other equity</b>				<b>(60,007.42)</b>	<b>(64,521.56)</b>
15	<b>Earnings per share</b>					
	a) Basic (Rs.)	1.71	(4.37)	(0.10)	(6.39)	(25.14)
	b) Diluted (Rs.)	1.51	(4.37)	(0.10)	(6.39)	(25.14)
		<b>Earnings per share information not annualised</b>				
	See accompanying notes to the Statement of Audited Consolidated Financial Results					





**SPICEJET LIMITED**  
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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2024  
 Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,610.66	12,379.46
(b) Capital work-in-progress	72.40	204.07
(c) Right of use assets	13,951.33	27,674.80
(d) Intangible assets	144.70	10.26
(e) Financial assets		
(i) Investments	0.25	0.25
(ii) Loans	6.46	-
(iii) Other financial assets	3,043.78	4,977.06
(f) Income-tax assets (net)	1,646.73	1,399.27
(g) Other non-current assets (refer note 11)	9,145.23	9,649.78
Sub-total: Non-current assets	39,621.54	56,294.95
<b>2 Current assets</b>		
(a) Inventories	1,720.02	1,628.30
(b) Financial assets		
(i) Investments	4.92	4.56
(ii) Trade receivables	1,581.89	1,597.78
(iii) Other receivables	8,512.56	9,454.82
(iv) Cash and cash equivalents	2,031.08	337.01
(v) Bank balances other than (iv) above	114.68	18.17
(vi) Loans	2.50	-
(vii) Other financial assets	4,209.94	3,467.82
(c) Other current assets	6,922.58	4,902.32
Sub-total: Current assets	25,100.17	21,410.78
<b>TOTAL - ASSETS</b>	<b>64,721.71</b>	<b>77,705.73</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital (refer note 13)	7,834.05	6,018.46
(b) Other equity (refer note 13)	(60,007.42)	(64,521.56)
Equity attributable to the owners of the Holding Company	(52,173.37)	(58,503.10)
(c) Non-controlling interests	(12.38)	(3.33)
Sub-total: Equity	(52,185.75)	(58,506.43)
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (refer note 12)	8,923.49	4,659.89
(ii) Lease liabilities	15,000.68	28,440.69
(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	408.08	1,341.27
(b) Provisions	1,498.20	1,626.92
(c) Other non-current liabilities	84.44	101.53
Sub-total: Non-current liabilities	25,914.89	36,170.30
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (refer note 12)	2,597.61	7,197.77
(ii) Lease liabilities	27,266.05	33,191.95
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	674.78	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	33,149.74	30,734.12
(iv) Other financial liabilities (refer note 12)	1,446.24	1,773.24
(b) Other current liabilities	21,722.50	22,449.94
(c) Provisions	4,135.65	4,203.75
Sub-total: Current liabilities	90,992.57	1,00,041.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,721.71</b>	<b>77,705.73</b>







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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2024

Statement of Cash Flow for the year ended 31 March 2024

(Rupees in millions, unless otherwise stated)

Particulars	For the year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Cash flows from operating activities</b>		
Loss before tax and exceptional items	(4,237.15)	(15,129.47)
Adjustments for:		
Depreciation and amortisation expense	7,531.17	10,227.41
Impairment of trade receivables	273.93	111.25
Loss/(profit) on sale of property, plant and equipment (net)	34.36	(7.62)
Amounts written off	2,581.06	413.31
Impairment of capital advances	1,225.40	381.36
Share based payment expense	23.83	25.34
Liabilities/provision no longer required written back (refer note 12)	(8,166.77)	(7,140.55)
Gain on de-recognition of lease liabilities and right of use assets	(5,784.30)	(2,423.31)
Interest on lease liabilities	2,179.68	3,129.94
Finance cost - others	2,475.17	1,947.65
Interest income from financial assets measured at amortised cost	(152.37)	(228.59)
Net gain on financial assets measured at fair value through profit or loss	(0.36)	(0.23)
Interest income	(132.76)	(323.22)
Unrealised foreign exchange loss	890.11	5,822.36
Operating loss before working capital changes	(1,259.00)	(3,194.37)
<b>Movements in working capital:</b>		
Trade and other receivables	(1,482.81)	(746.02)
Inventories	(91.72)	(119.58)
Other financial assets	(946.08)	(81.07)
Other assets	(3,871.21)	(3,280.75)
Trade payables	3,280.50	6,237.99
Other financial liabilities	191.04	439.16
Other liabilities	(1,750.53)	3,599.67
Provisions	176.82	(1,204.37)
Net cash (used in)/flows from operations	(5,752.99)	1,650.67
Income taxes paid (net of refunds)	(205.69)	(447.03)
Net cash (used in)/flows from operating activities	(5,958.68)	1,203.64
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	(579.69)	(224.30)
Proceeds from sale of property, plant and equipment	237.81	56.74
Purchase of investments (net)	-	(0.08)
Movement in fixed deposits (net)	(96.51)	495.69
Movement in margin money (net)	679.42	4,484.59
Finance income received	123.72	302.68
Net cash flows from investing activities	358.29	5,115.32
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium and net of transaction costs) (refer note 13)	5,778.74	0.49
Proceeds from issue of share warrants (refer note 13)	2,391.97	-
Proceeds from long-term borrowings	5,411.82	2,629.92
Repayment of long-term borrowings	(477.00)	624.37
Movement in short-term borrowings (net)	(590.00)	(2,582.10)
Repayment of lease liabilities (including interest of Rs. 2,179.68 million (31 March 2023: Rs. 3,129.94 million))	(4,253.19)	(6,277.06)
Finance costs paid	(959.92)	(497.01)
Net cash flows from/(used in) financing activities	7,302.42	(6,101.39)
<b>Net increase in cash and cash equivalents</b>	1,702.03	217.57
Effects of exchange difference on cash and cash equivalents held in foreign currency	(7.96)	6.49
Cash and cash equivalents at the beginning of the year	337.01	112.95
Cash and cash equivalents at the end of the year	2,031.08	337.01
<b>Notes :</b>		
<b>Components of cash and cash equivalents</b>		
Balance with banks in current accounts	2,029.36	231.85
Fixed deposits	0.02	0.33
Cash on hand	1.70	104.83
	2,031.08	337.01



**Notes to the Statement of Audited consolidated financial results for the quarter and year ended 31 March 2024**

1. The consolidated financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee at their meeting held on 15 July 2024 and approved by the Board of Directors at their meeting held on 15 July 2024 and these have been subjected to an audit by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the 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
- i. Spice Ground Handling Services Private Limited
- j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)

The Company and its subsidiaries are together referred as the Group.

2. Operating segments of the Group 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 consolidated financial results.

Particulars	(Rs. in million)				
	Quarter ended			Year ended	Year ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
<b>Segment revenue</b>					
a. Air transport services	16,457.80	18,206.00	20,852.88	67,591.86	82,443.88
b. Freightler and logistics services	922.85	936.26	595.69	3,248.32	6,244.52
c. Others	3.20	2.70	2.10	12.88	47.53
<b>Total</b>	<b>17,383.85</b>	<b>19,144.96</b>	<b>21,450.67</b>	<b>70,853.06</b>	<b>88,735.93</b>
<b>Segment results</b>					
a. Air transport services	1,189.99	(3,014.59)	472.93	(4,094.39)	(15,040.65)
b. Freightler and logistics services	128.65	18.49	(204.93)	(16.02)	308.72
c. Others	(49.90)	8.27	(330.22)	(126.74)	(397.54)
<b>Profit/(loss) before exceptional items</b>	<b>1,268.74</b>	<b>(2,987.83)</b>	<b>(62.22)</b>	<b>(4,237.15)</b>	<b>(15,129.47)</b>
<b>Segment assets</b>					
a. Air transport services	61,668.79	61,920.72	76,677.20	61,668.79	76,677.20
b. Freightler and logistics services	2,128.04	1,879.57	647.22	2,128.04	647.22
c. Others	924.88	767.15	381.31	924.88	381.31
<b>Total assets</b>	<b>64,721.71</b>	<b>64,567.44</b>	<b>77,705.73</b>	<b>64,721.71</b>	<b>77,705.73</b>
<b>Segment liabilities</b>					
a. Air transport services	1,12,884.29	1,19,883.65	1,33,032.82	1,12,884.29	1,33,032.82
b. Freightler and logistics services	1,965.23	2,047.43	1,396.48	1,965.23	1,396.48
c. Others	2,057.94	2,271.55	1,782.86	2,057.94	1,782.86
<b>Total liabilities</b>	<b>1,16,907.46</b>	<b>1,24,202.63</b>	<b>1,36,212.16</b>	<b>1,16,907.46</b>	<b>1,36,212.16</b>



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

3. The Company entered into a Business Transfer Agreement (“BTA”) with its subsidiary namely SpiceXpress and Logistics Private Limited (“SXPL”) on 31 March 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. Accordingly, SXPL is now carrying cargo business effective 1 April 2023. As per terms of the BTA, the slump sale consideration is being discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures.
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, “Erstwhile Promoters”) as advance money towards proposed allotment/subsorption of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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 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 counter claim receivable of Rs. 290.00 million, above.

The Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company. The Company has additionally paid in aggregate Rs. 1,500.00 million to the counterparties pursuant to Court orders dated 24 August 2023 and 2 February 2024 while keeping open the rights and contentions in pending litigations. All the payment made to the counterparties has been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petitions under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly, no further adjustments have been made in this regard, to these consolidated financial results.

5. The effects of the matter stated in Note 4 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 Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.





7. The Group has earned a net profit (after comprehensive income) of Rs. 1,274.15 million for the quarter ended 31 March 2024 and incurred a net loss (after other comprehensive income) of Rs. 4,183.79 million for the year ended 31 March 2024, and as of that date, the Company has negative retained earnings of Rs. 78,871.39 million and negative net worth of Rs. 52,815.75 million.

Losses over the last few years have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, operational disruption during Covid 19 followed by sub-optimal operations due to liquidity constraints faced by the Group.

On account of its operational and financial position, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. 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. Further, the Group continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

The aforesaid conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern.

The Group continues to implement various measures such as return to service of its grounded fleet, 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. These initiatives are heavily dependent upon Group's ability to raise funds. During the year ended 31 March 2024, the Group had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Group has further received Rs. 5,412.96 million under ECLGS scheme during the year ended 31 March 2024. During the year, Group has also issued fresh equity shares and warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Group has further issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs.10,600.00 million. The Group is also in ongoing discussions with certain potential investors for raising additional funds and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

Accordingly, these consolidated financial results have been prepared on the basis that the Group will continue as a going concern for the foreseeable future. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their audit report in this regard.

8. Foreign exchange loss of Rs. 41.35 million for the quarter ended 31 March 2024 and Rs. 393.96 million for the year ended 31 March 2024 (foreign exchange loss of Rs. 28.95 million for the quarter ended 31 December 2023, foreign exchange loss of Rs. 279.68 million for the quarter ended 31 March 2023 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.
9. During the quarter and year ended 31 March 2024, no additional stock options were granted to employees and 197,200 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 by the Holding Company, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Holding Company and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act') by the Holding Company and its two subsidiaries. Further, registration under the GST Act for aforementioned two subsidiaries have been suspended/cancelled on account of delays in payments related to goods and services tax and non-filing of returns. To the extent ascertained, the Holding Company and these two subsidiaries have made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Holding Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.

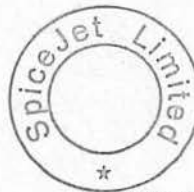


(b) Consequent upon slump sale of cargo business undertaking of the Holding Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective 1 April 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary and the Holding Company is yet to appoint one independent director of the Holding Company on the board of said unlisted material subsidiary.

The Group is in process of regularising aforesaid non-compliances under applicable laws and regulations, however, pending such regularization, the impact of some of the above matters, including due to fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results in this respect.

11. Other non-current assets as at 31 March 2024 include Rs. 619.59 million (Rs. 604.40 million as on 31 December 2023) 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 March 2024 have been shown as recoverable.
12. During the year, the Holding Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Group has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. During the year ended 31 March 2024, the Holding Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:
  - (a) Allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 each on preferential basis to promoter group on 4 September 2023;
  - (b) Allotment of 48,123,186 equity shares of the face value of Rs. 10 each at an issue price of Rs. 48.00 each on preferential basis to aircraft lessors on 4 September 2023 consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309,912,928; and
  - (c) Allotment of 95,600,000 equity shares of the face value of Rs. 10 each and 116,400,000 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each at an issue price of Rs. 50.00 each on preferential basis to non-promoter category in January-February 2024.
14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Holding Company, holding of minimum number of committee meetings in the financial year ended 31 March 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year for the quarters ended 30 September 2023, 31 December 2023 and 31 March 2024. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Holding Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these consolidated financial results in this respect.
15. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

Place: Gurugram  
Date: 15 July 2024



For SpiceJet Limited

Ajay Singh  
Chairman and Managing Director



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## Independent Auditor's Report on Consolidated Annual Financial 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

### Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024 except for the effects of the matters described in paragraph 3 below.

### Basis for Qualified Opinion

3. We report that the Holding Company and its certain subsidiaries are in non-compliance with various laws and regulations applicable to the Holding Company and the said subsidiaries as detailed in Note 10 to the accompanying consolidated financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying consolidated financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fines and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying consolidated financial results on account of aforesaid matter.

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Chartered Accountants

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



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



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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

The conclusion expressed by us in our review report dated 15 July 2024 on the consolidated financial results for the quarter and nine months period ended 31 December 2023 is also qualified in respect of above matter.

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

### Material Uncertainty Related to Going Concern

- We draw attention to Note 7 to the accompanying Statement which describes that the Group has earned a net profit (after other comprehensive income) of Rs. 1,195.85 million for the quarter ended 31 March 2024 and incurred a net loss (after other comprehensive income) of Rs. 4,042.38 million for year ended 31 March 2024, and, as of that date, the Company's accumulated losses amounts to Rs. 78,871.39 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 65,892.40 million as at 31 March 2024. These conditions together with other matters as described in Note 7, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, 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 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 opinion above is not modified in respect of this matter.

### Emphasis of Matter

- We draw attention to Notes 4 and 5 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. Subsequent to quarter and year end, the Commercial Appellate Jurisdiction - High court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of High court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying consolidated financial results in this respect. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

- The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.





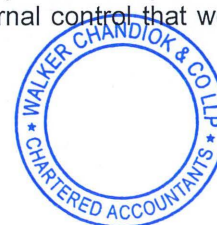
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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

14. The Statement includes the annual financial information of one subsidiary, which has not been audited, whose annual financial information reflect total assets of Rs. 91.91 million as at 31 March 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 8.48 million, total comprehensive loss of Rs. 8.48 million for the year ended 31 March 2024, and cash flow (net) of Rs. Nil for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 099514

**UDIN:** 24099514BKCMXF4798

**Place:** Gurugram

**Date:** 15 July 2024





# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

## Annexure 1

### List of entities included in the Statement

1. SpiceJet Merchandise Private Limited;
2. SpiceJet Technic Private Limited;
3. SpiceJet Interactive Private Limited;
4. SpiceJet Shuttle Private Limited;
5. SpiceJet Club Private Limited;
6. Canvin Real Estate Private Limited;
7. SpiceXpress and Logistics Private Limited;
8. Spice Ground handling Services Private Limited;
9. SpiceTech System Private Limited; and
10. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)





# SpiceJet's Profit Soars Sixfold to INR 119 Crore in Q4FY24

## *For the quarter ending March 31, 2024*

- PAT for Q4 FY2024 reached INR 119 Crore, marking an increase from INR 17 Crore in Q4 FY2023, representing sixfold year-on-year growth
- EBITDA (profit) of INR 386 Crore in Q4 FY2024 compared to INR 344 Crore in Q4 FY2023
- EBITDAR (profit) of INR 616 Crore in Q4 FY2024 as against INR 515 Crore in Q4 FY2023
- SpiceJet achieved one of the highest Passenger Load Factors at 92%

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

- Increase in average ATF price by 10%
- Currency depreciation of 2% (INR against USD)

## *Key highlights for the Quarter ending March 31, 2024*

- Capital Infusion: Completed capital infusion aggregating to INR 1,060 Crore under a preferential issue
- Signed a settlement agreement at \$ 22.5 million with Export Development Canada (EDC) to resolve \$90.8 million (INR 755 Crore) in liabilities
- Settled liabilities aggregating to over US\$50 million with various lessors

## *Current Highlights*

- Successfully completed Haj operations from seven cities across India
- Phuket added as the second international destination in Thailand after Bangkok

## *For the Year ending March 31, 2024*

- Narrowed losses by 73% reporting a post-tax loss of INR 409 Crore, compared to a net loss of INR 1,503 Crore in FY2023
- EBITDA of INR 772 Crore as compared to INR (33) Crore in FY2023
- EBITDAR of INR 1,410 Crore as compared to INR 342 Crore in FY2023
- Reported industry's highest load factor of 92% for domestic scheduled flights



- Increase in load factor by 1% compared to last year
- Passenger RASK improved by 8% compared to last year due to increase in yield by 7% and Load factor by 1%
- SpiceJet improved its Net worth by INR 646 Crore, i.e. 20% in FY2024 as compared to FY 2023

**GURUGRAM, July 15, 2024:** SpiceJet Ltd. reported a sixfold surge in net profit to INR 119 Crore for the fourth quarter ended March 31, 2024, compared to INR 17 Crore in the same period last year. On an EBITDA basis, the profit for the reported quarter was INR 386 Crore, up from INR 344 Crore in Q4FY23.

For the fiscal year ended March 31, 2024, SpiceJet significantly reduced its losses by nearly 73%, reporting a post-tax loss of INR 409 Crore compared to a net loss of INR 1,503 Crore in FY2023.

In January this year, SpiceJet received in-principle approval from BSE for a fund infusion of INR 2,242 Crore and raised INR 1,060 Crore under preferential issue in two tranches.

"We are pleased to announce a strong financial performance in Q4 FY2024, with net profit surging sixfold to INR 119 Crore compared to the same quarter last year. The results reflect our relentless efforts to enhance operational efficiency and our commitment to turning around the company's fortunes," said **Ajay Singh, Chairman and Managing Director, SpiceJet.**

"We are confident that SpiceJet is well-positioned to soar even higher in the coming quarters. As we move forward, we are exploring opportunities to raise fresh funds to further bolster our growth plans and take advantage of the burgeoning demand in the Indian aviation market. We are confident that with our robust strategy and dedicated team, we will continue to soar to new heights and create value for our stakeholders."

**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 and is one of the country's largest regional players 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.

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**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.*