



SpiceJet Limited

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December 12, 2023

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Financial results for the second quarter ended September 30, 2023

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on December 12, 2023 from 10:00 a.m. to 2:30 p.m., has, *inter-alia*, considered and approved the unaudited standalone and consolidated financial results for the second quarter ended September 30, 2023.

Please find attached the unaudited standalone and consolidated financial results for the second quarter ended September 30, 2023 along with Limited Review Reports of the auditors and press release.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



SPICEJET LIMITED

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

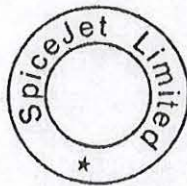
CIN: L51909DL1984PLC288239

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Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2023 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Income						
	a) Revenue from operations	12,811.36	18,436.33	18,960.45	31,247.69	42,671.67	85,719.97
	b) Other operating revenues	1,441.51	1,581.07	565.71	3,022.58	1,422.14	2,968.43
	Total revenue from operations	14,252.87	20,017.40	19,526.16	34,270.27	44,093.81	88,688.40
	Other income	3,005.82	2,663.18	1,521.09	5,669.00	1,737.50	10,460.46
	Total Income	17,258.69	22,680.58	21,047.25	39,939.27	45,831.31	99,148.86
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	6,471.59	7,043.16	12,264.81	13,514.75	26,308.66	47,716.54
	- Aircraft lease rentals	630.39	1,203.88	256.69	1,834.27	692.51	3,755.73
	- Airport charges	1,692.68	1,582.59	1,901.67	3,275.27	3,937.57	7,955.15
	- Aircraft maintenance costs	2,238.54	2,361.43	3,163.83	4,599.97	6,616.84	11,670.97
	- Other operating costs	685.12	718.57	841.16	1,403.69	1,588.86	2,959.20
	b) Purchases of stock-in-trade	125.09	227.87	176.32	352.96	517.92	957.84
	c) Changes in inventories of stock-in-trade	5.26	(33.41)	25.75	(28.15)	(61.58)	(51.92)
	d) Employee benefits expense	1,894.39	2,010.21	2,034.76	3,904.60	4,135.04	8,438.71
	e) Finance costs	1,132.48	1,220.81	1,429.71	2,353.29	2,724.84	5,056.51
	f) Depreciation and amortisation expense	1,876.58	2,072.53	2,813.19	3,949.11	5,614.99	10,193.64
	g) Other expenses	4,320.44	2,191.39	1,916.82	6,511.83	3,729.42	8,740.13
	h) Foreign exchange loss, (net) (refer note 8)	501.54	35.93	2,601.35	537.47	6,293.31	6,789.51
	Total expenses	21,574.10	20,634.96	29,426.06	42,209.06	62,098.38	114,179.01
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
4	Exceptional items	-	-	-	-	-	-
5	(Loss)/profit before tax (3+4)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
6	Tax expense	-	-	-	-	-	-
7	(Loss)/profit for the quarter/year (5-6)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligations	30.95	(0.28)	31.15	30.67	40.05	(1.10)
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(4,284.46)	2,045.34	(8,347.66)	(2,239.12)	(16,227.02)	(15,031.25)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,841.41	6,018.46	6,018.46	6,841.41	6,018.46	6,018.46
11	Other equity						(38,334.53)
12	Earnings per share						
	a) Basic (Rs.)	(6.89)	3.40	(13.92)	(3.70)	(27.03)	(24.97)
	b) Diluted (Rs.)	(6.89)	3.40	(13.92)	(3.70)	(27.03)	(24.97)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



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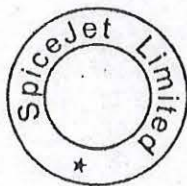
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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2023

Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,424.09	12,052.22
(b) Capital work-in-progress	53.61	60.27
(c) Right of use assets	18,878.01	27,672.57
(d) Intangible assets	2.61	6.21
(e) Financial assets		
(i) Investments	82.69	27.62
(ii) Loans	296.92	296.82
(iii) Other receivables (refer note 3)	25,507.70	25,557.70
(iv) Other financial assets	3,814.49	4,979.63
(f) Income-tax assets (net)	978.71	1,311.15
(g) Other non-current assets (refer note 11)	8,660.99	9,649.78
Sub-total: Non-current assets	69,699.82	81,613.97
2 Current assets		
(a) Inventories	1,615.94	1,563.21
(b) Financial assets		
(i) Investments	4.65	4.56
(ii) Trade receivables	2,459.91	1,538.78
(iii) Other receivables	9,397.60	9,454.82
(iv) Cash and cash equivalents	1,815.99	323.36
(v) Bank balances other than (iv) above	35.10	12.77
(vi) Other financial assets	4,153.90	3,598.89
(c) Other current assets	5,238.19	4,687.38
Sub-total: Current assets	24,721.28	21,183.77
TOTAL ASSETS	94,421.10	102,797.74
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,841.41	6,018.46
(b) Other equity	(37,075.38)	(38,334.53)
Sub-total: Equity	(30,233.97)	(32,316.07)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,547.26	4,655.89
(ii) Lease liabilities	20,502.01	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	1,041.61	1,341.27
(b) Provisions	1,366.61	1,626.92
(c) Other non-current liabilities	92.99	101.53
Sub-total: Non-current liabilities	32,550.48	36,166.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,933.10	7,106.77
(ii) Lease liabilities	30,376.39	33,188.78
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	272.92	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	27,578.03	30,213.93
(iv) Other financial liabilities	2,091.07	1,728.18
(b) Other current liabilities	20,290.84	21,974.17
(c) Provisions	4,562.24	4,154.59
Sub-total: Current liabilities	92,104.59	98,947.51
TOTAL EQUITY AND LIABILITIES	94,421.10	102,797.74



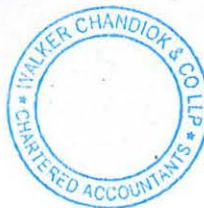
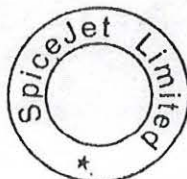
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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2023
 Statement of Cash Flow for the six months period ended 30 September 2023

Particulars	(Rupees in millions, unless otherwise stated)	
	For the six months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Cash flows from operating activities		
Loss before tax	(2,269.79)	(16,267.06)
Adjustments for:		
Depreciation and amortisation expense	3,949.11	5,614.99
Impairment of trade receivables	113.85	38.67
Profit on sale of property, plant and equipment (net)	(0.88)	(1.12)
Amounts written off	1,523.78	168.81
Impairment of capital advances	1,225.40	-
Share based payment expense	6.27	7.78
Liabilities/provision no longer required written back	(1,522.49)	(601.91)
Gain on de-recognition of lease liabilities and right of use assets	(3,799.76)	(743.02)
Interest on lease liabilities	1,282.88	1,794.84
Finance cost - others	1,070.41	930.00
Interest income from financial assets measured at amortised cost	(26.48)	(126.87)
Net gain on financial assets measured at fair value through profit or loss	(0.09)	(0.09)
Interest income	(162.10)	(178.42)
Unrealised foreign exchange loss	501.29	5,800.37
Operating profit/(loss) before working capital changes	1,891.39	(3,563.03)
Movements in working capital :		
Trade and other receivables	(1,833.15)	(1,921.86)
Inventories	(52.73)	(51.02)
Other financial assets	(154.99)	238.81
Other assets	(1,221.48)	74.45
Trade payables	655.55	5,214.18
Other financial liabilities	116.02	52.82
Other liabilities	(1,635.57)	2,866.97
Provisions	337.08	563.24
Cash (used in)/flows from operations	(1,897.88)	3,474.56
Income taxes paid (net of refunds)	332.44	(416.96)
Net cash (used in)/flows from operating activities	(1,565.44)	3,057.60
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	(88.51)	-
Proceeds from sale of property, plant and equipment	308.50	27.85
Movement in loan to subsidiaries (net)	0.10	(8.17)
Movement in fixed deposits (net)	(22.33)	(11.11)
Movement in margin money (net)	242.70	364.19
Finance income received	170.70	89.07
Net cash flows from investing activities	611.16	-461.83
Cash flows from financing activities		
Proceeds from issue of equity shares	1,019.68	0.49
Proceeds from issue of share warrants	980.31	-
Proceeds from long-term borrowings	5,412.96	600.00
Repayment of long-term borrowings	(191.73)	-
Movement in short-term borrowings (net)	(594.67)	(508.16)
Repayment of lease liabilities (including interest)	(3,354.51)	(3,382.06)
Finance costs paid	(823.54)	(256.63)
Net cash flows from/(used in) financing activities	2,448.50	(3,546.36)
Net increase/(decrease) in cash and cash equivalents	1,494.22	(26.93)
Effects of exchange difference on cash and cash equivalents held in foreign currency	(1.59)	(2.78)
Cash and cash equivalents at the beginning of the period	323.36	95.79
Cash and cash equivalents at the end of the period	1,815.99	66.08
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	1,765.10	32.75
Fixed deposits	-	0.43
Cash on hand	50.89	32.90
	1,815.99	66.08



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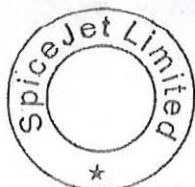
Notes to the Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2023

1. The standalone financial results for the quarter and six months period ended 30 September 2023 have been reviewed by the Audit Committee at their meeting held on 11 December 2023 and approved by the Board of Directors of the Company at their meeting held on 12 December 2023 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 approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Company, its present promoter and the counterparties 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 has been dismissed by the Court vide its judgements date 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before Division Bench of the Court which has been admitted and the matter is currently *sub-judice*. No challenge to the Judgements dated 31 July 2023 has been made by the counterparties.

In the execution proceedings filed by the counterparties, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million of interest component under the Award (including the amount of Rs. 924.66 million provided for as indicated earlier, without prejudice to the rights of the Company under law). The Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court") against the aforesaid Order and the Supreme Court pursuant to its order dated 13 February 2023 has modified the said order dated 2 September 2020 passed by the Court and directed to release the bank guarantee placed with the Court (aggregating to Rs. 2,707.81 million) to the counterparty towards quantum of principal sum due under the Award and pay an amount of Rs. 750.00 million to the counterparty within period of three months towards liability on account of interest pending disposal of Section 34 Petitions. The said amount



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of bank guarantee has been released to the counterparties during the quarter ended 31 March 2023 and accordingly entire principal of Rs. 5,790.9 million has been paid. However, the Company was unable to pay Rs. 750.00 million to the counterparty within the prescribed timeline and filed an application with Supreme Court for extension of time which was dismissed.

While 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 Court vide its orders dated 29 May 2023, 24 July 2023 and 9 August 2023, inter-alia, has directed to deposit entire amount outstanding towards interest and file affidavit of assets as per the directions of the Court. The Company has filed its affidavit of assets per the directions of the Court and has also paid Rs.1,000.00 million to the counterparties to show its bona fide in terms of the order of the Court passed on August 28, 2023 while keeping open the rights and contentions in pending litigations. The payment made has been included under other non-current assets.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these standalone financial results. The auditors have qualified their review report for the quarter and six months ended 30 September 2023 in this reference.

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. 4,284.46 million and incurred a net loss (after other comprehensive income) of Rs. 2,239.12 million for the quarter and six months period ended 30 September 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 76,396.03 million and negative net worth of Rs. 30,233.97 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



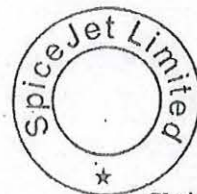
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received Rs. 5,412.96 million under ECLGS scheme during the six months period ended 30 September 2023. During the period Company has also issued fresh equity shares and equity warrants to the promoter group for value aggregating to Rs. 4,940.92 million. The Company has also issued equity shares to one of the large lessor against some of its outstanding dues. The Company is further considering raising of fresh capital through issue of equity shares and/or convertible securities on preferential basis and have received non-binding term sheet with potential investor. The Company is evaluating the offer and will proceed in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required. A part of the above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. 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. 348.83 million for the quarter ended 30 September 2023 and Rs. 323.66 million for the six months period ended 30 September 2023 (foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023, foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 3,102.46 million for the six months period ended 30 September 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 six months ended 30 September 2023, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. 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, deposit of goods and services tax as per CGST (Central Goods and Services Tax) Act, 2017 and repatriating foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India under foreign exchange management guidelines. To the extent known, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. The Company is in process of regularising aforesaid non-compliances with appropriate authorities along with condonation of such delays and defaults. Pending regularization of such non-compliances under the respective laws and regulations, the penal impact of aforesaid non-compliances on the accompanying Statement is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results with respect to possible fines and penalties.
11. Other non-current assets as at 30 September 2023 include Rs. 598.44 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 30 September 2023 have been shown as recoverable.
12. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 12 December 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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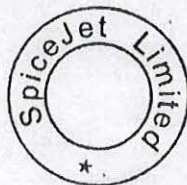


SPICEJET LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 2023

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended	
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)	
1	Income							
	a) Revenue from operations	13,475.23	19,174.32	18,978.97	32,649.55	42,694.29	85,767.49	
	b) Other operating revenues	813.09	861.61	565.71	1,674.70	1,422.14	2,968.44	
	Total revenue from operations	14,288.32	20,035.93	19,544.68	34,324.25	44,116.43	88,735.93	
	Other income	2,969.78	2,632.76	1,473.31	5,602.54	1,644.71	10,234.77	
	Total income	17,258.10	22,668.69	21,017.99	39,926.79	45,761.14	98,970.70	
2	Expenses							
	a) Operating expenses							
	- Aviation turbine fuel	6,479.18	7,078.93	12,264.81	13,558.11	26,308.66	47,716.55	
	- Aircraft lease rentals	651.66	1,203.88	256.69	1,855.54	692.51	3,755.72	
	- Airport charges	1,692.68	1,582.64	1,901.68	3,275.32	3,937.60	7,955.18	
	- Aircraft maintenance costs	2,185.30	2,265.20	3,113.35	4,450.50	6,417.42	11,349.84	
	- Other operating costs	694.53	702.02	791.55	1,396.55	1,488.98	2,760.62	
	b) Purchases of stock-in-trade	125.09	227.87	176.32	352.96	517.92	997.28	
	c) Changes in inventories of stock-in-trade	6.21	(33.41)	29.18	(27.20)	(54.21)	(72.73)	
	d) Employee benefits expense	2,020.61	2,133.61	2,126.66	4,154.22	4,315.54	8,800.07	
	e) Finance costs	1,143.44	1,228.05	1,430.18	2,371.49	2,725.93	5,077.60	
	f) Depreciation and amortisation expense	1,886.87	2,083.07	2,822.13	3,969.94	5,632.84	10,227.41	
	g) Other expenses	4,360.56	2,181.98	1,836.34	6,545.54	3,653.08	8,709.01	
	h) Foreign exchange loss, (net) (refer note 8)	506.27	35.60	2,601.35	541.87	6,293.31	6,823.62	
	Total expenses	21,752.40	20,692.44	29,350.24	42,444.84	61,929.58	114,100.17	
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
4	Exceptional items	-	-	-	-	-	-	
5	(Loss)/profit before tax (3+4)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
6	Tax expense	-	-	-	-	-	-	
7	(Loss)/profit for the quarter/year (5-6)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
8	Other comprehensive income (net of tax)							
	Items that will not be reclassified to profit or loss							
	- Remeasurement gain/(loss) on defined benefit obligations	33.35	(0.88)	32.38	32.47	41.28	(0.48)	
	- Income-tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	(4,460.95)	1,975.37	(8,299.87)	(2,485.58)	(16,127.16)	(15,129.95)	
10	Net (loss)/profit attributable to:							
	- Owners of the Holding Company	(4,489.88)	1,976.45	(8,333.15)	(2,513.43)	(16,170.45)	(15,127.65)	
	- Non-controlling interests	(4.42)	(0.20)	0.90	(4.62)	2.01	(1.82)	
11	Other comprehensive income attributable to:							
	- Owners of the Holding Company	33.15	(0.68)	32.38	32.47	41.28	(0.48)	
	- Non-controlling interests	0.20	(0.20)	-	-	-	-	
12	Total comprehensive income attributable to:							
	- Owners of the Holding Company	(4,456.73)	1,975.77	(8,300.77)	(2,480.96)	(16,129.17)	(15,128.13)	
	- Non-controlling interests	(4.22)	(0.40)	0.90	(4.62)	2.01	(1.82)	
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,841.41	6,018.46	6,018.46	6,841.41	6,018.46	6,018.46	
14	Other equity						(64,521.56)	
15	Earnings per share							
	a) Basic (Rs.)	(7.18)	3.28	(13.84)	(3.10)	(26.86)	(25.14)	
	b) Diluted (Rs.)	(7.18)	3.28	(13.84)	(3.10)	(26.86)	(25.14)	
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results	Earnings per share information not annualised						



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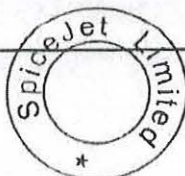
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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2023

(Rupees in millions, unless otherwise stated)

Statement of Assets and Liabilities

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,518.47	12,379.46
(b) Capital work-in-progress	208.80	204.07
(c) Right of use assets	18,909.64	27,674.80
(d) Intangible assets	2.96	10.26
(e) Financial assets		
(i) Investments	0.25	0.25
(ii) Other financial assets	3,815.75	4,977.06
(f) Income-tax assets (net)	1,070.72	1,399.27
(g) Other non-current assets (refer note 11)	8,661.00	9,649.78
Sub-total: Non-current assets	44,187.59	56,294.95
2 Current assets		
(a) Inventories	1,680.08	1,628.30
(b) Financial assets		
(i) Investments	4.66	4.56
(ii) Trade receivables	2,211.69	1,597.78
(iii) Other receivables	9,397.60	9,454.82
(iv) Cash and cash equivalents	1,897.12	337.01
(v) Bank balances other than (iv) above	40.50	18.17
(vi) Other financial assets	3,968.81	3,467.82
(c) Other current assets	5,571.06	4,902.32
(d) Non-current assets held for sale	220.00	-
Sub-total: Current assets	24,991.52	21,410.78
TOTAL - ASSETS	69,179.11	77,705.73
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,841.41	6,018.46
(b) Other equity	(63,503.82)	(64,521.56)
Equity attributable to the owners of the Holding Company	(56,662.41)	(58,503.10)
(c) Non-controlling interests	(7.95)	(3.33)
Sub-total: Equity	(56,670.36)	(58,506.43)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,547.26	4,659.89
(ii) Lease liabilities	20,522.82	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	1,041.61	1,341.27
(b) Provisions	1,405.21	1,626.92
(c) Other non-current liabilities	92.99	101.53
Sub-total: Non-current liabilities	32,609.89	36,170.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,938.10	7,197.77
(ii) Lease liabilities	30,387.55	33,191.95
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	282.61	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	28,141.59	30,734.12
(iv) Other financial liabilities	2,160.35	1,773.24
(b) Other current liabilities	20,756.55	22,449.94
(c) Provisions	4,572.83	4,203.75
Sub-total: Current liabilities	93,239.58	100,041.86
TOTAL EQUITY AND LIABILITIES	69,179.11	77,705.73



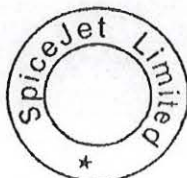
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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2023
 Statement of Cash Flow for the six months period ended 30 september 2023

Particulars	(Rupees in millions, unless otherwise stated)	
	For the six months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Cash flows from operating activities		
Loss before tax and exceptional items	(2,518.05)	(16,168.44)
Adjustments for:		
Depreciation and amortisation expense	3,969.94	5,632.84
Impairment of trade receivables	124.87	-
Profit on sale of property, plant and equipment (net)	(0.88)	(1.12)
Amounts written off	1,526.78	108.07
Impairment of capital advances	1,225.40	-
Share based payment expense	12.19	7.78
Liabilities/provision no longer required written back	(1,522.49)	(601.91)
Gain on de-recognition of lease liabilities and right of use assets	(3,799.76)	(743.02)
Interest on lease liabilities	1,283.68	1,795.89
Finance cost - others	1,087.81	930.04
Interest income from financial assets measured at amortised cost	(26.48)	(126.87)
Net gain on financial assets measured at fair value through profit or loss	(0.09)	(0.09)
Interest income	(163.03)	(152.40)
Unrealised foreign exchange loss	501.29	5,800.81
Operating profit/(loss) before working capital changes	1,701.17	(3,518.42)
Movements in working capital:		
Trade and other receivables	(1,586.95)	(1,826.80)
Inventories	(51.78)	(43.65)
Other financial assets	(54.73)	245.02
Other assets	(1,342.41)	59.77
Trade payables	708.35	5,046.71
Other financial liabilities	140.11	52.20
Other liabilities	(1,662.78)	2,888.69
Provisions	338.91	565.30
Net cash (used in)/flows from operations	(1,810.11)	3,468.82
Income taxes paid (net of refunds)	328.55	(413.76)
Net cash (used in)/flows from operating activities	(1,481.56)	3,055.06
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	(88.51)	-
Proceeds from sale of property, plant and equipment	297.10	27.85
Movement in fixed deposits (net)	(22.33)	(9.85)
Movement in margin money (net)	242.30	362.93
Finance income received	171.98	89.09
Net cash flows from investing activities	600.54	470.02
Cash flow from financing activities		
Proceeds from issue of equity shares	1,019.69	0.49
Proceeds from issue of share warrants	980.31	-
Proceeds from long-term borrowings	5,221.23	600.00
Repayment of long-term borrowings	(191.73)	-
Movement in short-term borrowings (net)	(402.94)	(508.16)
Repayment of lease liabilities (including interest)	(3,360.18)	(3,392.25)
Finance costs paid	(823.66)	(256.63)
Net cash flows from/(used in) financing activities	2,442.72	(3,556.55)
Net increase/(decrease) in cash and cash equivalents	1,561.70	(31.47)
Effects of exchange difference on cash and cash equivalents held in foreign currency	(1.59)	(2.78)
Cash and cash equivalents at the beginning of the period	337.01	112.95
Cash and cash equivalents at the end of the period	1,897.12	78.70
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	1,846.23	45.37
Fixed deposits	-	0.43
Cash on hand	50.89	32.90
	1,897.12	78.70



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Notes to the Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2023

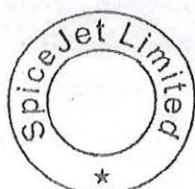
1. The consolidated financial results for the quarter and six months period ended 30 September 2023 have been reviewed by the Audit Committee at their meeting held on 11 December 2023 and approved by the Board of Directors at their meeting held on 12 December 2023 and these have been subjected to a limited 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

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

2. Operating segments of the Group are Air Transport Services and Freight 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			Six months period ended		Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Segment revenue						
a. Air transport services	13,624.46	19,303.60	17,464.59	32,928.06	39,641.19	82,443.88
b. Freight and logistics services	660.39	728.82	2,061.57	1,389.21	4,452.62	6,244.52
c. Others	3.47	3.51	18.52	6.98	22.62	47.53
Total	14,288.32	20,035.93	19,544.68	34,324.25	44,116.43	88,735.93
Segment results						
a. Air transport services	(4,315.41)	2,045.62	(8,491.95)	(2,269.79)	(16,563.72)	(15,040.65)
b. Freight and logistics services	(69.40)	(93.76)	212.55	(163.16)	396.06	308.72
c. Others	(109.49)	24.39	(52.85)	(85.10)	(0.78)	(397.54)
Profit/(loss) before exceptional items	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)
Segment assets						
a. Air transport services	66,530.00	72,599.56	85,780.38	66,530.00	85,780.38	76,677.20
b. Freight and logistics services	1,966.09	2,000.66	1,847.14	1,966.09	1,847.14	647.22
c. Others	683.02	347.35	778.03	683.02	778.03	381.31
Total assets	69,179.11	74,947.57	88,405.55	69,179.11	88,405.55	77,705.73



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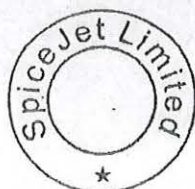
Segment liabilities						
a. Air transport services	1,21,897.91	127,753.51	145,267.23	1,21,897.91	145,267.23	133,032.82
b. Freightler and logistics services	2,103.22	1,913.49	1,713.83	2,103.22	1,713.83	1,396.48
c. Others	1,848.34	1,806.55	943.95	1,848.34	943.95	1,782.86
Total liabilities	1,25,849.47	131,473.55	147,925.01	1,25,849.47	147,925.01	136,212.16

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/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 approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Company, its present promoter and the counterparties 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 has been dismissed by the Court vide its judgements date 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before Division Bench of the Court which has been admitted and the matter is currently *sub-judice*. No challenge to the Judgements dated 31 July 2023 has been made by the counterparties. In the execution proceedings filed by the counterparties, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million of interest component under the Award (including the amount of Rs. 924.66 million provided for as indicated earlier, without prejudice to the rights of the Company under law). The Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India ("Supreme Court") against the aforesaid Order and the Supreme Court pursuant to its order dated 13 February 2023 has modified the said order dated 2 September 2020 passed by the Court and directed to release the bank guarantee placed with the Court (aggregating to Rs. 2,707.81 million) to the counterparty towards quantum of principal sum due under the Award



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and pay an amount of Rs. 750.00 million to the counterparty within period of three months towards liability on account of interest pending disposal of Section 34 Petitions. The said amount of bank guarantee has been released to the counterparties during the quarter ended 31 March 2023 and accordingly entire principal of Rs. 5,790.9 million has been paid. However, the Company was unable to pay Rs. 750.00 million to the counterparty within the prescribed timeline and filed an application with Supreme Court for extension of time which was dismissed.

While 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 Court vide its orders dated 29 May 2023, 24 July 2023 and 9 August 2023, inter-alia, has directed to deposit entire amount outstanding towards interest and file affidavit of assets as per the directions of the Court. The Company has filed its affidavit of assets per the directions of the Court and has also paid Rs.1,000.00 million to the counterparties to show its bona fide in terms of the order of the Court passed on 28 August 2023 while keeping open the rights and contentions in pending litigations. The payment made has been included under other non-current assets.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have qualified their review report for the quarter and six months ended 30 September 2023 in this reference.

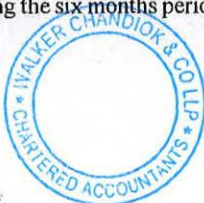
5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view 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. 4,460.95 million and incurred a net loss (after other comprehensive income) of Rs. 2,485.58 million for the quarter and six months period ended 30 September 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 77,251.69 million and negative net worth of Rs. 56,670.36 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 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 six months period ended 30 September 2023. During the period



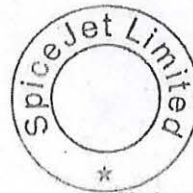
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Group has also issued fresh equity shared and warrants to the promoter group for value aggregating to Rs. 4,940.92 million. The Group has also issued equity shares to one of the large lessor against some of its outstanding dues. The Group is further considering raising of fresh capital through issue of equity shares and/or convertible securities on preferential basis and have received non-binding term sheet with potential investor. The Group is evaluating the offer and will proceed in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Group and receipt of applicable regulatory approvals, as may be required. A part of the above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. 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. 348.83 million for the quarter ended 30 September 2023 and Rs. 323.66 million for the six months period ended 30 September 2023 (foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023, foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 3,102.46 million for the six months period ended 30 September 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 six months ended 30 September 2023, 437,000 additional stock options were granted to employees by one of the group company and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. 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, deposit of goods and services tax as per CGST (Central Goods and Services Tax) Act, 2017 and repatriating foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India under foreign exchange management guidelines. To the extent known, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. The Company is in process of regularising aforesaid non-compliances with appropriate authorities along with condonation of such delays and defaults. Pending regularization of such non-compliances under the respective laws and regulations, the penal impact of aforesaid non-compliances on the accompanying Statement is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results with respect to possible fines and penalties.
11. Other non-current assets as at 30 September 2023 include Rs. 598.44 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 30 September 2023 have been shown as recoverable.
12. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 12 December 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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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)

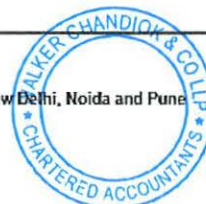
To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 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. As stated in Note 4 to the accompanying Statement which describes the details related to an ongoing litigation in reference to which the Hon'ble High Court of Delhi has passed orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters') against which the Company has filed an appeal before the division bench of the High Court that is pending adjudication as on date. Due to reasons explained in the aforesaid note, the management is of the view that the impact of the aforementioned judgement on the accompanying Statement is presently unascertainable. In absence of such computation, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of aforesaid matter.

The audit report dated 14 August 2023 issued by us on the standalone financial results of the Company for the quarter and year ended 31 March 2023 and the review report dated 14 August 2023 issued by us on the standalone financial results for the quarter ended 30 June 2023, were also qualified in respect of above matter.

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

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)

5. 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 Statement. The Company is in process of regularising such non-compliances with appropriate authorities. 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 Statement is presently unascertainable. In the absence of necessary computation on account of possible fines and penalties, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of aforesaid matter.
6. Based on our review conducted as above, except for the possible effects of the matters described in paragraph 4 and 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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. 4,284.47 million and Rs. 2,239.13 million for the quarter and six months ended 30 September 2023 respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 76,396.04 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 67,383.32 million as at 30 September 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514



UDIN: 23099514 BGS VB 4186

Place: Gurugram

Date: 12 December 2023

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)

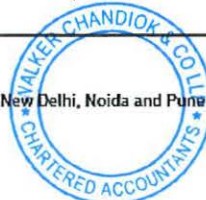
To the Board of Directors of SpiceJet Limited

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 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 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.
4. As stated in Note 4 to the accompanying Statement which describes the details related to an ongoing litigation in reference to which the Hon'ble High Court of Delhi has passed orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters') against which the Company has filed an appeal before the division bench of the High Court that is pending adjudication as on date. Due to reasons explained in the aforesaid note, the management is of the view that the impact of the aforementioned judgement on the accompanying Statement is presently unascertainable. In absence of such computation, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of aforesaid matter.

The audit report dated 14 August 2023 issued by us on the consolidated financial results of the Holding Company for the quarter and year ended 31 March 2023 and the review report dated 14 August 2023 issued by us on the consolidated financial results for the quarter ended 30 June 2023, were also qualified in respect of above matter.

Chartered Accountants

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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) (cont'd)

5. We report that the Holding Company is in non-compliance with various laws and regulations applicable to the Holding Company as detailed in Note 10 to the accompanying Statement. The Holding Company is in process of regularising such non-compliances with appropriate authorities. 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 Statement is presently unascertainable. In the absence of necessary computation on account of possible fines and penalties, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of aforesaid matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matters described in paragraph 4 and 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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. 4,460.96 million and Rs. 2,485.60 million for the quarter and six months ended 30 September 2023 respectively, and, as of that date, the Group's accumulated losses amounts to Rs. 77,251.71 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 68,248.08 million as at 30 September 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.

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

Neeraj Goel

Neeraj Goel
Partner
Membership No. 099514

UDIN: 2309951489SCVA8161

Place: Gurugram
Date: 12 December 2023



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)

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; and
9. SpiceTech System Private Limited





SpiceJet Board Approves Raising of over INR 2,250 Crore through Issue of Equity/Equity Warrants

Fresh capital will strengthen SpiceJet's financial position and provide resources to invest in growth plans

GURUGRAM, December 12, 2023: The Board of Directors of SpiceJet Ltd. met today and approved the raising of fresh capital of over INR 2,250 Crore (approximately USD 270 million) through the issuance of equity shares to Financial Institutions, FII's, HNI's and private investors aimed at fortifying the airline's financial strength and accelerating its growth trajectory.

The Board, in a unanimous decision, considered and approved issuance of equity shares/equity warrants under private placement basis, subject to shareholder and regulatory approvals as may be required.

The proposed preferential issues comprise of investors like Elara India Opportunities Fund, Aries Opportunities Fund, Mahapatra Universal Limited, Nexus Global Fund, Prabhudas Lilladher, Resonance Opportunities Fund and many more for issuance of equity shares and equity warrants aggregating to over INR 2,250 Crore.

The proposed fund infusion will go a long way in enhancing product presence and market reach of SpiceJet and will also provide deep financial foundation. The capital raised will be instrumental in funding operational expansion initiatives, including fleet enhancement, route network expansion, and technological advancements.

"This is a significant fund raise and it is designed to strengthen SpiceJet's financial position, enhance operational capabilities, settle outstanding issues and position the airline again for sustained growth in the dynamic aviation sector," said **Ajay Singh, Chairman and Managing Director, SpiceJet.**

He expressed optimism about the positive impact these developments would have on the airline's future.

"We are confident that this capital raise will help us achieve our goal of building a world class airline in India. I personally thank all our stakeholders, all those who work for SpiceJet and all those who work with SpiceJet and who have patiently waited for



this day. They have allowed us the time and opportunity to overcome a difficult phase in our history, and we are grateful to them,” **Singh said.**

SpiceJet Reduces Net Loss to INR 428 Crore in Q2 FY2024 as Against Net Loss of INR 835 Crore in Q2 FY2023

Maintains Strong Performance in Passenger Business; Operating Margin Improves; Registers One of the Industry’s Best Domestic Load Factors of 86.6%

For the Quarter ending September 2023

- Launched 13 new routes during the quarter
- Passenger RASK increased by 11% due to increase in yield by 8% & load factor by 3%
- Sustained market leadership in loads and regained leadership in Passenger RASK and overall RASK for the quarter

Key highlights for the Quarter ending September 2023

- Planned and phased infusion of fresh capital by the promoter of INR 500 Crore of which INR 200 Crore already received by the Company
- Debt to equity conversion with Carlyle Aviation Partners by allotment of over 4.81 Crore equity shares at a price of INR 48 per share leading to reduction of debt of over INR 230 Crore
- Settlement of dues with aircraft lessor Castle Lake
- Successful repayment and closure of INR 100 Crore loan from City Union Bank

“The July-September quarter has historically been a challenging period for the aviation industry. This year, the challenges were further compounded by elevated fuel prices, impacting operational costs. SpiceJet, however, has been proactive in implementing cost-saving measures and remains focused on adapting to the dynamic market conditions,” **CMD Ajay Singh said.**

“In the face of these challenges, SpiceJet emphasizes its commitment to operational efficiency, customer service, and strategic decision-making to navigate the complexities of the aviation landscape. The airline continues to explore avenues for growth and profitability in the evolving market and the fresh infusion of over INR 2,250 Crore in the Company will bring renewed energy to adapt to the changing circumstances.”



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.