



SpiceJet Limited

319 Udyog Vihar, Phase-IV,
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August 14, 2023

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 August 14, 2023

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on August 14, 2023 from 09:00 a.m. to 10:50 a.m., has, *inter-alia*, considered following items:

1. Approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2023.

Please find attached the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2023 along with independent auditor's reports thereon and statement on impact of audit qualifications.

2. Approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2023.

Please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2023 along with Limited Review Reports of the auditors.

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

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

CIN: L51909DL1984PLC288239

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Rupees in millions, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31 March 2023 (Refer note 3)	31 December 2022 (Unaudited)	31 March 2022 (Refer note 3)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Income					
	a) Revenue from operations	20,437.02	22,611.28	18,125.91	85,719.97	63,635.75
	b) Other operating revenues	1,011.55	534.74	531.11	2,968.43	1,937.52
	Total revenue from operations	21,448.57	23,146.02	18,657.02	88,688.40	65,573.27
	Other income (refer note 9)	3,573.66	5,149.21	2,587.82	10,460.46	10,513.14
	Total Income	25,022.23	28,295.23	21,244.84	99,148.86	76,086.41
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	10,029.34	11,378.54	8,803.54	47,716.54	29,457.78
	- Aircraft lease rentals	1,706.22	1,357.00	1,300.33	3,755.73	5,919.21
	- Airport charges	2,091.19	1,926.39	2,096.12	7,955.15	7,590.55
	- Aircraft maintenance costs	2,411.96	2,642.17	2,890.80	11,670.97	11,100.21
	- Other operating costs	648.45	721.89	996.55	2,959.20	3,875.90
	b) Purchases of stock-in-trade	221.28	218.64	177.96	957.84	601.24
	c) Changes in inventories of stock-in-trade	12.93	(6.27)	23.12	(54.92)	7.68
	d) Employee benefits expense	2,124.94	2,178.73	1,899.04	8,438.71	7,087.51
	e) Finance costs	1,183.34	1,148.33	1,439.71	5,056.51	4,825.79
	f) Depreciation and amortisation expense	2,241.77	2,336.88	2,776.34	10,193.64	12,897.32
	g) Other expenses	2,827.63	2,183.09	1,929.27	8,740.13	6,581.46
	h) Foreign exchange (gain)/loss, (net) (refer note 11)	(645.41)	1,141.61	1,491.79	6,789.51	2,621.83
	Total expenses	24,853.64	27,227.00	25,824.56	114,179.01	92,566.48
3	Profit/(loss) before exceptional items and taxes (1-2)	168.59	1,068.23	(4,579.72)	(15,030.15)	(16,480.07)
4	Exceptional items	-	-	-	-	(774.58)
5	Profit/(loss) before tax (3+4)	168.59	1,068.23	(4,579.72)	(15,030.15)	(17,254.65)
6	Tax expense	-	-	-	-	-
7	Profit/(loss) for the quarter/year (5-6)	168.59	1,068.23	(4,579.72)	(15,030.15)	(17,254.65)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement (loss)/gain on defined benefit obligations	(61.18)	20.03	(11.66)	(1.10)	35.63
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	107.41	1,088.26	(4,591.38)	(15,031.25)	(17,219.02)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,018.46	6,017.97	6,018.46	6,017.97
11	Other equity				(38,334.53)	(48,902.28)
12	Earnings per share					
	a) Basic (Rs.)	0.28	1.77	(7.61)	(24.99)	(28.69)
	b) Diluted (Rs.)	0.28	1.77	(7.61)	(24.99)	(28.69)
	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 2023

1 Statement of Assets and Liabilities		(Rupees in millions, unless otherwise stated)	
Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	12,052.22	13,166.42	
(b) Capital work-in-progress	60.27	60.27	
(c) Right of use assets	27,672.57	42,212.16	
(d) Intangible assets	6.21	23.56	
(e) Financial assets			
(i) Investments	27.62	21.07	
(ii) Loans	296.82	368.46	
(iii) Other receivables (refer note 5)	25,557.70	-	
(iv) Other financial assets	4,979.63	9,907.08	
(f) Income-tax assets (net)	1,311.15	881.78	
(g) Other non-current assets (refer note 13)	9,649.78	7,357.58	
Sub-total: Non-current assets	81,613.97	73,998.38	
2 Current assets			
(a) Inventories	1,563.21	1,450.73	
(b) Financial assets			
(i) Investments	4.56	4.33	
(ii) Trade receivables	1,538.78	2,501.94	
(iii) Other receivables (refer note 9)	9,454.82	9,853.85	
(iv) Cash and cash equivalents	323.36	95.79	
(v) Bank balances other than (iv) above	12.77	507.20	
(vii) Other financial assets	3,598.89	2,661.22	
(c) Other current assets	4,687.38	4,130.31	
Sub-total: Current assets	21,183.77	21,205.37	
TOTAL ASSETS	102,797.74	95,203.75	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6,018.46	6,017.97	
(b) Other equity	(38,334.53)	(48,902.29)	
Sub-total: Equity	(32,316.07)	(42,884.32)	
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,655.89	3,128.81	
(ii) Lease liabilities	28,440.69	43,322.85	
(iii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,417.41	3,473.29	
(b) Provisions	1,504.91	2,752.50	
(c) Other non-current liabilities	101.53	118.58	
Sub-total: Non-current liabilities	38,120.43	52,796.03	
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7,196.77	7,664.95	
(ii) Lease liabilities	33,188.78	29,185.38	
(iii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	491.09	542.60	
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	28,256.06	24,991.20	
(iv) Other financial liabilities	1,728.18	899.52	
(b) Other current liabilities	21,974.17	18,055.70	
(c) Provisions	4,158.33	3,952.69	
Sub-total: Current liabilities	96,993.38	85,292.04	
TOTAL EQUITY AND LIABILITIES	102,797.74	95,203.75	

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Notes to the Statement of Audited Standalone Financial Results - 31 March 2023**2. Statement of Cash Flow for the year ended 31 March 2023**

Particulars	(Rupees in millions, unless otherwise stated)	
	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Loss before tax	(15,030.16)	(17,254.65)
Adjustments for:		
Depreciation and amortisation expense	10,193.65	12,897.32
Impairment of trade receivables	38.67	36.55
Property, plant and equipment written off	-	53.70
(Profit)/loss on sale of property, plant and equipment (net)	(7.62)	6.13
Amounts written off	979.25	128.51
Share based payment expense	18.87	41.40
Liabilities/provision no longer required written back	(7,224.48)	(1,568.59)
Gain on de-recognition of lease liabilities and right of use assets	(2,423.31)	-
Interest on lease liabilities	3,128.43	2,901.37
Finance cost - others	1,928.09	1,924.42
Interest income from financial assets measured at amortised cost	(228.59)	(253.37)
Net gain on financial assets measured at fair value through profit or loss	(0.23)	(0.17)
Interest income	(322.78)	(387.44)
Unrealised foreign exchange loss	5,823.05	2,917.73
Operating loss before working capital changes	(3,127.16)	1,442.91
Movements in working capital :		
Trade and other receivables	(616.27)	(489.22)
Inventories	(112.48)	107.55
Other financial assets	(262.49)	430.37
Other assets	(3,711.23)	(629.64)
Trade payables	4,731.10	6,036.98
Other financial liabilities	437.74	374.75
Other liabilities	3,503.22	1,787.86
Provisions	516.75	1,292.79
Cash flows from operations	1,359.18	10,354.35
Income taxes paid (net of refunds)	(429.37)	(577.52)
Net cash flows from operating activities	929.81	9,776.83
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)	133.75	(331.89)
Proceeds from sale of property, plant and equipment	56.74	51.32
Movement in loan to subsidiaries (net)	10.90	213.80
(Purchase)/sale of investments (net)	(0.08)	0.44
Movement in fixed deposits (net)	494.43	(482.87)
Movement in margin money (net)	4,485.86	(1,012.61)
Finance income received	426.11	330.60
Net cash flows from/(used in) investing activities	5,607.71	(1,231.21)
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of stock options	0.49	8.60
Proceeds from long-term borrowings	1,772.98	1,475.18
Repayment of long-term borrowings	624.37	-
Movement in short-term borrowings (net)	(1,957.73)	(1,708.23)
Repayment of lease liabilities (including interest)	(6,259.97)	(7,992.19)
Finance costs paid	(496.58)	(542.19)
Net cash used in financing activities	(6,316.44)	(8,758.83)
Net increase/(decrease) in cash and cash equivalents	221.08	(213.21)
Effects of exchange difference on cash and cash equivalents held in foreign currency	6.49	13.00
Cash and cash equivalents at the beginning of the year	95.79	296.00
Cash and cash equivalents at the end of the year	323.36	95.79
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	218.20	92.94
Fixed deposits	0.33	0.43
Cash on hand	104.83	2.42
	323.36	95.79

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Notes to the Statement of audited standalone financial results for the quarter and year ended 31 March 2023

3. The standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee held on 11 August 2023 and approved by the Board of Directors at their meeting held on 14 August 2023. 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 2023 and 31 March 2022 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.
4. Operating segments of the Company are Air Transport Services and Freightler and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

(Rs. in million)

Particulars	Quarter ended			Year ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Segment revenue					
a. Air transport services	20,912.96	22,020.13	14,826.03	82,728.50	46,340.40
b. Freightler and logistics services*	595.69	1,196.21	3,891.64	6,244.52	19,436.10
c. Elimination	(60.08)	(70.32)	(60.65)	(284.62)	(203.23)
Total	21,448.57	23,146.02	18,657.02	88,688.40	65,573.27
Segment results					
a. Air transport services	373.52	950.63	(4,730.71)	(15,338.97)	(16,940.18)
b. Freightler and logistics services	(204.93)	117.60	150.99	308.72	460.11
Profit/(loss) before exceptional items	168.59	1,068.23	(4,579.72)	(15,030.15)	(16,480.07)
Exceptional items:					
a. Air transport services	-	-	-	-	(774.58)
b. Freightler and logistics services	-	-	-	-	-
Profit/(loss) after exceptional items	168.59	1,068.23	(4,579.72)	(15,030.15)	(17,254.65)
Segment assets					
a. Air transport services	102,361.27	81,098.08	93,408.45	102,361.27	93,408.45
b. Freightler and logistics services	647.22	894.14	1,795.30	647.22	1,795.30
Total assets	103,008.49	81,992.22	95,203.75	103,008.49	95,203.75
Less: Adjustment through slump sale arrangement#	(210.75)	-	-	(210.75)	-
Net assets	102,797.74	81,992.22	95,203.75	102,797.74	95,203.75
Segment liabilities					
a. Air transport services	133,944.04	138,701.87	136,798.74	133,944.04	136,798.74
b. Freightler and logistics services	1,396.48	1,296.37	1,289.33	1,396.48	1,289.33
Total liabilities	135,340.52	139,998.24	138,088.07	135,340.52	138,088.07
Less: Adjustment through slump sale arrangement#	(226.70)	-	-	(226.70)	-
Net liabilities	135,113.82	139,998.24	138,088.07	135,113.82	138,088.07

* This includes inter-segment revenue

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



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#During the year, the Company has transferred its cargo operations (freighter and logistics services and ancillary cargo operations arising from passenger aircraft operations) to its subsidiary. Refer note 5 for details.

5. 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. Considering this is business restructuring, the gain on slump sale is recognised in other equity in standalone financial results. This transaction does not have any impact on carrying value of assets and liabilities in consolidated financial results.
6. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 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 as counter-claim. 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 had challenged before the Court various aspects of the Award, including the above-mentioned interest obligations and rights ("Section 34 Petitions"). 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 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.

The Court vide its judgements dated 31 July 2023 has dismissed Section 34 Petitions filed by the Company, its present promoter and the counterparties. The Company is examining the judgment(s) and is in the process of taking appropriate remedial steps including preferring an appeal before the appellate jurisdiction. 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.



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In view of the foregoing, 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 audit report for the year ended 31 March 2023 in this reference.

7. The effects of the matter stated in Note 6 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.
8. 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.
9. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. During the quarter ended 31 December 2021, the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company became entitled for certain cash and non-cash accommodations including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company had recognised these amounts under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their audit report for the year ended 31 March 2022 to that extent. The auditors have also qualified their audit report for the year ended 31 March 2023 to the extent of comparative numbers for the year ended 31 March 2022.
10. The Company has earned a net profit (after comprehensive income) of Rs. 107.41 million and incurred a net loss (after other comprehensive income) of Rs. 15,031.25 million for the quarter and year ended 31 March 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 74,156.90 million and negative net worth of Rs. 32,316.07 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the standalone financial results for the quarter and year ended 31 March 2023.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 6 and 8.

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.



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With increase in passenger operation and yields, the Company has earned revenue from passenger business of Rs. 77,859.31 million for the year ended 31 March 2023 as compared to Rs. 43,050.54 million for the year ended 31 March 2022. Till 31 December 2022, the Company had received funds aggregating to Rs. 2,109.80 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 913.20 million under ECLGS scheme during the quarter ended 31 March 2023. Subsequent to year-end, the Company received disbursement of additional funds aggregating to Rs. 5,412.96 million as eligible under ECLGS scheme and the Company has also initiated the process for issue of fresh equity/equity warrants to the promoter group for value aggregating to Rs. 5,000 million and is further considering raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. The part of above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Additionally, the Company is in process of seeking shareholder approval to issue equity shares to one of the large lessor against some of its 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 achieve profitable operations and raise funds as necessary, 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.

11. Foreign exchange gain of Rs. 279.68 million and foreign exchange loss of Rs. 3,962.71 million for the quarter and year ended 31 March 2023 respectively (foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December 2022, foreign exchange loss of Rs. 824.91 million and Rs. 1,749.26 million for the quarter and year ended 31 March 2022), arising from restatement of lease liabilities.
12. During the quarter ended 31 March 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.
13. Other non-current assets as at 31 March 2023 include Rs. 582.44 million (Rs. 580.70 million as on 31 December 2022) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the year, 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 2023 have been shown as recoverable.
14. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 August 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended	
		31 March 2023 (Refer note 3)	31 December 2022 (Unaudited)	31 March 2022 (Refer note 3)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Income					
	a) Revenue from operations	20,439.11	22,634.09	18,173.93	85,767.49	64,098.27
	b) Other operating revenues	1,011.56	534.74	531.12	2,968.44	1,937.67
	Total revenue from operations	21,450.67	23,168.83	18,705.05	88,735.93	66,035.94
	Other income (refer note 9)	3,535.09	5,054.97	2,551.84	10,234.77	10,269.48
	Total income	24,985.76	28,223.80	21,256.89	98,970.70	76,305.42
2	Expenses					
	a) Operating expenses					
	- Aviation turbine fuel	10,029.35	11,378.54	8,803.54	47,716.55	29,457.78
	- Aircraft lease rentals	1,706.21	1,357.00	1,349.54	3,755.72	5,992.26
	- Airport charges	2,091.19	1,926.39	2,096.13	7,955.18	7,590.66
	- Aircraft maintenance costs	2,370.05	2,562.37	2,980.85	11,349.84	10,780.66
	- Other operating costs	598.04	673.60	1,080.85	2,760.62	3,850.00
	b) Purchases of stock-in-trade	260.72	218.64	177.96	997.28	943.97
	c) Changes in inventories of stock-in-trade	(29.20)	10.68	60.33	(72.73)	64.33
	d) Employee benefits expense	2,218.52	2,266.01	1,977.06	8,800.07	7,349.94
	e) Finance costs	1,202.81	1,148.86	1,440.56	5,077.60	4,829.61
	f) Depreciation and amortisation expense	2,248.37	2,346.20	2,785.23	10,227.41	12,933.36
	g) Other expenses	2,963.22	2,092.71	1,863.41	8,709.01	6,559.13
	h) Foreign exchange (gain)/loss, (net) (refer note 11)	(611.30)	1,141.61	1,491.79	6,823.62	2,621.83
	Total expenses	25,047.98	27,122.61	26,107.25	114,100.17	92,973.53
3	Profit/(loss) before exceptional items and taxes (1-2)	(62.22)	1,101.19	(4,850.36)	(15,129.47)	(16,668.11)
4	Exceptional items	-	-	-	-	(774.58)
5	Profit/(loss) before tax (3+4)	(62.22)	1,101.19	(4,850.36)	(15,129.47)	(17,442.69)
6	Tax expense	-	-	-	-	-
7	Profit/(loss) for the quarter/year (5-6)	(62.22)	1,101.19	(4,850.36)	(15,129.47)	(17,442.69)
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	Remeasurement (loss)/gain on defined benefit obligations	(61.79)	20.03	(14.69)	(0.48)	32.56
	Income-tax impact	-	-	-	-	-
9	Total comprehensive income (7+8)	(124.01)	1,121.22	(4,865.05)	(15,129.95)	(17,410.13)
10	Net profit/(loss) attributable to:					
	- Owners of the Holding Company	(62.02)	1,104.82	(4,848.66)	(15,127.65)	(17,440.79)
	- Non-controlling interests	(0.20)	(3.63)	(1.70)	(1.82)	(1.90)
11	Other comprehensive income attributable to:					
	- Owners of the Holding Company	(61.59)	19.83	(14.69)	(0.48)	32.56
	- Non-controlling interests	(0.20)	0.20	-	-	-
12	Total comprehensive income attributable to:					
	- Owners of the Holding Company	(123.61)	1,124.65	(4,863.35)	(15,128.13)	(17,408.23)
	- Non-controlling interests	(0.40)	(3.43)	(1.70)	(1.82)	(1.90)
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,018.46	6,018.46	6,017.97	6,018.46	6,017.97
14	Other equity				(64,521.56)	(49,418.65)
15	Earnings per share					
	a) Basic (Rs.)	(0.10)	1.83	(8.06)	(25.14)	(29.01)
	b) Diluted (Rs.)	(0.10)	1.83	(8.06)	(25.14)	(29.01)
		Earnings per share information not annualised				
	See accompanying notes to the Statement of Audited Consolidated Financial Results					



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SPICEJET LIMITED

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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2023

(Rupees in millions, unless otherwise stated)		
1 Statement of Assets and Liabilities	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Particulars		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,379.46	13,424.61
(b) Capital work-in-progress	204.07	63.42
(c) Right of use assets	27,674.80	42,227.83
(d) Intangible assets	10.26	39.82
(e) Financial assets		
(i) Investments	0.25	0.17
(ii) Other financial assets	4,977.06	9,783.10
(f) Income-tax assets (net)	1,399.27	952.24
(g) Other non-current assets (refer note 13)	9,649.78	7,393.09
Sub-total: Non-current assets	56,294.95	73,884.28
2 Current assets		
(a) Inventories	1,628.30	1,508.72
(b) Financial assets		
(i) Investments	4.56	4.33
(ii) Trade receivables	1,597.78	2,532.79
(iii) Other receivables (refer note 9)	9,454.82	9,888.85
(iv) Cash and cash equivalents	337.01	112.95
(v) Bank balances other than (iv) above	18.17	513.86
(vi) Other financial assets	3,467.82	2,705.41
(c) Other current assets	4,902.32	4,394.37
Sub-total: Current assets	21,410.78	21,661.28
TOTAL - ASSETS	77,705.73	95,545.56
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,018.46	6,017.97
(b) Other equity	(64,521.56)	(49,418.65)
Equity attributable to the owners of the Holding Company	(58,503.10)	(43,400.68)
(c) Non-controlling interests	(3.33)	(1.90)
Sub-total: Equity	(58,506.43)	(43,402.58)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,659.89	3,128.81
(ii) Lease liabilities	28,440.69	43,325.65
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3,417.41	3,473.29
(b) Provisions	1,504.91	2,775.55
(c) Other non-current liabilities	101.53	118.58
Sub-total: Non-current liabilities	38,124.43	52,821.88
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,197.77	7,664.95
(ii) Lease liabilities	33,191.95	29,202.83
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	491.09	542.60
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	28,776.25	25,586.82
(iv) Other financial liabilities	1,773.24	943.47
(b) Other current liabilities	22,449.94	18,222.87
(c) Provisions	4,207.49	3,962.72
Sub-total: Current liabilities	98,087.73	86,126.26
TOTAL EQUITY AND LIABILITIES	77,705.73	95,545.56



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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2023

2. Statement of Cash Flow for the year ended 31 March 2023

		(Rupees in millions, unless otherwise stated)	
Particulars		For the year ended	
		31 March 2023	31 March 2022
		(Audited)	(Audited)
Cash flows from operating activities			
Loss before tax and exceptional items		(15,129.47)	(17,442.69)
Adjustments for:			
Depreciation and amortisation expense		10,227.41	12,933.36
Impairment of trade receivables		111.25	58.27
Property, plant and equipment written off		-	53.70
(Profit)/loss on sale of property, plant and equipment (net)		(7.62)	6.13
Amounts written off		794.67	128.52
Share based payment expense		25.34	41.40
Liabilities/provision no longer required written back		(7,140.55)	(1,538.64)
Gain on de-recognition of lease liabilities and right of use assets		(2,423.31)	-
Interest on lease liabilities		3,129.94	2,905.07
Finance cost - others		1,947.65	1,924.54
Interest income from financial assets measured at amortised cost		(228.59)	(253.37)
Net gain on financial assets measured at fair value through profit or loss		(0.23)	(0.17)
Interest income		(323.22)	(334.90)
Unrealised foreign exchange loss		5,822.36	2,918.14
Operating loss before working capital changes		(3,194.37)	1,399.36
Movements in working capital:			
Trade and other receivables		(746.02)	(829.82)
Inventories		(119.58)	164.20
Other financial assets		(81.07)	416.40
Other assets		(3,662.11)	(581.97)
Trade payables		6,237.99	6,453.34
Other financial liabilities		439.16	409.78
Other liabilities		3,599.67	1,940.51
Provisions		(1,204.37)	1,313.02
Cash flows from operations		1,269.31	10,684.82
Income taxes paid (net of refunds)		(447.03)	(647.78)
Net cash flows from operating activities	A	822.28	10,037.04
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)		157.06	(371.80)
Proceeds from sale of property, plant and equipment		56.74	51.79
(Purchase)/sale of investments (net)		(0.08)	0.44
Movement in fixed deposits (net)		495.69	(489.53)
Movement in margin money (net)		4,484.59	(1,011.56)
Finance income received		302.68	330.62
Net cash flows from/(used in) investing activities	B	5,496.68	(1,490.04)
Cash flow from financing activities			
Proceeds from issue of equity shares on exercise of stock options		0.49	8.60
Proceeds from long-term borrowings		2,629.92	1,475.18
Repayment of long-term borrowings		624.37	-
Movement in short-term borrowings (net)		(2,582.10)	(1,708.23)
Repayment of lease liabilities (including interest)		(6,277.06)	(8,011.35)
Finance costs paid		(497.01)	(542.16)
Net cash used in financing activities	C	(6,101.39)	(8,777.96)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	217.57	(230.96)
Effects of exchange difference on cash and cash equivalents held in foreign currency		6.49	13.00
Cash and cash equivalents at the beginning of the year		112.95	330.91
Cash and cash equivalents at the end of the year		337.01	112.95
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		231.85	110.10
Fixed deposits		0.33	0.43
Cash on hand		104.83	2.42
		337.01	112.95



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Notes to the Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

3. The consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee held on 11 August 2023 and approved by the Board of Directors at their meeting held on 14 August 2023. The annual consolidated financial results have been subjected to an audit by the Statutory Auditors of SpiceJet Limited (the "Holding Company" or the "Company"). The consolidated financial results for the quarter ended 31 March 2023 and 31 March 2022 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

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

4. 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	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Segment revenue					
a. Air transport services	20,912.96	22,020.13	14,826.03	82,728.50	46,340.53
b. Freightler and logistics services*	595.69	1,196.21	3,891.64	6,244.52	19,436.09
c. Others	2.10	22.81	48.03	47.53	462.55
d. Elimination	(60.08)	(70.32)	(60.65)	(284.62)	(203.23)
Total	21,450.67	23,168.83	18,705.05	88,735.93	66,035.94
Segment results					
a. Air transport services	472.93	1,050.05	(4,730.71)	(15,040.65)	(16,941.01)
b. Freightler and logistics services	(204.93)	117.60	150.99	308.72	460.98
c. Others	(330.22)	(66.46)	(270.64)	(397.54)	(188.08)
Profit/(loss) before exceptional items	(62.22)	1,101.19	(4,850.36)	(15,129.47)	(16,668.11)
Exceptional items:					
a. Air transport services	-	-	-	-	(774.58)
b. Freightler and logistics services	-	-	-	-	-
Profit/(loss) after exceptional items	(62.22)	1,109.19	(4,850.36)	(15,129.47)	(17,422.69)
Segment assets					
a. Air transport services	76,677.20	80,847.52	92,890.44	76,677.20	92,890.44
b. Freightler and logistics services	647.22	894.14	1,795.30	647.22	1,795.30
c. Others	381.31	673.05	859.82	381.31	859.82
Total assets	77,705.73	82,414.71	95,545.56	77,705.73	95,545.56



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Segment liabilities					
a. Air transport services	133,032.82	138,640.23	136,622.96	133,032.82	136,622.96
b. Freighter and logistics services	1,396.48	1,296.37	1,289.33	1,396.48	1,289.33
c. Others	1,782.86	869.63	1,035.85	1,782.86	1,035.85
Total liabilities	136,212.16	140,806.23	138,948.14	136,212.16	138,948.14

* This includes inter-segment revenue

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

- The 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. Considering this is business restructuring, the gain on slump sale is recognised in other equity in standalone financial results. This transaction does not have any impact on carrying value of assets and liabilities in consolidated financial results.
- The Holding Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, “Erstwhile Promoters”) as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs. 2,500 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 as counter-claim. 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 had challenged before the Court various aspects of the Award, including the above-mentioned interest obligations and rights (“Section 34 Petitions”). 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 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.



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The Court vide its judgements dated 31 July 2023 has dismissed Section 34 Petitions filed by the Company, its present promoter and the counterparties. The Company is examining the judgment(s) and is in the process of taking appropriate remedial steps including preferring an appeal before the appellate jurisdiction. 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.

In view of the foregoing, 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 audit report for the year ended 31 March 2023 in this reference.

7. The effects of the matter stated in Note 6 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.
8. 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.
9. The Company had thirteen Boeing 737 Max aircraft in its fleet prior to the worldwide grounding of these aircraft during March 2019 due to technical reasons. Despite its inability to undertake revenue operations, the Company continued to incur various costs with respect to these aircraft. As a result, and to reflect the true operational parameters of its operating fleet, the management of the Company recognised claim recoverable for such expenses which accumulated to Rs. 15,549.03 million till 30 September 2021 under the head 'other income' in respective quarters as the management was confident about the recoverability of its claims since the grounding of these aircraft. During the quarter ended 31 December 2021, the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company became entitled for certain cash and non-cash accommodations including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company had recognised these amounts under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated. In auditors' assessment, the Company should have recognised such accommodations in its entirety during the quarter ended 31 December 2021 on completion of settlement and hence, the auditors have qualified their audit report for the year ended 31 March 2022 to that extent. The auditors have also qualified their audit report for the year ended 31 March 2023 to the extent of comparative numbers for the year ended 31 March 2022.
10. The Group has earned a net profit (after comprehensive income) of Rs. 124.01 million and it has incurred a net loss (after other comprehensive income) of Rs. 15,129.95 million for the quarter and year ended 31 March 2023, respectively, and as of that date, the Group has negative retained earnings of Rs. 74,722.89 million and negative net worth of Rs. 58,506.43 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the consolidated financial results for the quarter and year ended 31 March 2023.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 6 and 8.



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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 Company establish consistent profitable operations and cash flows in the future.

With increase in passenger operation and yields, the Company has earned revenue from passenger business of Rs. 77,859.31 million for the year ended 31 March 2023 as compared to Rs. 43,050.54 million for the year ended 31 March 2022. Till 31 December 2022, the Company had received funds aggregating to Rs. 2,109.80 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 913.20 million under ECLGS scheme during the quarter ended 31 March 2023. Subsequent to year-end, the Company received disbursement of additional funds aggregating to Rs. 5,412.96 million as eligible under ECLGS scheme and the Company has also initiated the process for issue of fresh equity/equity warrants to the promoter group for value aggregating to Rs. 5,000 million and is further considering raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. The part of above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Additionally, the Company is in process of seeking shareholder approval to issue equity shares to one of the large lessor against some of its 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 achieve profitable operations and raise funds as necessary, 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.

11. Foreign exchange gain of Rs. 279.68 million and foreign exchange loss of Rs. 3,962.71 million for the quarter and year ended 31 March 2023 respectively (foreign exchange loss of Rs. 1,139.93 million for the quarter ended 31 December 2022, foreign exchange loss of Rs. 824.91 million and Rs. 1,749.26 million for the quarter and year ended 31 March 2022), arising from restatement of lease liabilities.
12. During the quarter ended 31 March 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.
13. Other non-current assets as at 31 March 2023 include Rs. 582.44 million (Rs. 580.70 million as on 31 December 2022) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the year, 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 2023 have been shown as recoverable.
14. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 August 2023



For SpiceJet Limited

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

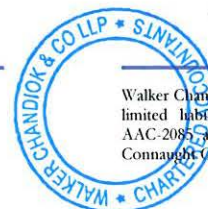
1. We have audited the accompanying standalone annual financial results ('the Statement') of SpiceJet Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 effects of the matters described in paragraphs 3 and 4 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023 except for the effects of the matters described in paragraphs 3 and 4 below.

Basis for Qualified Opinion

3. As stated in Note 9 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, upon settlement of the said claims in the year ended 31 March 2022, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain as above with restatement of earlier years, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our opinion for the year ended 31 March 2022 was also qualified in respect of this matter.

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 Standalone Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters'). 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.
5. 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

6. We draw attention to Note 10 to the accompanying Statement which describes that the Company has earned net profit (after other comprehensive income) of Rs. 107.41 million and has incurred net loss (after other comprehensive income) of Rs. 15,031.25 million during the quarter and year ended 31 March 2023, respectively, and as of that date, the Company's accumulated losses amounts to Rs. 74,156.90 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 75,809.61 million as at 31 March 2023. These conditions and other matters set forth in the aforesaid note, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful renegotiation of payment terms to various parties and raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our opinion above 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 profit/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.
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.



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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) (cont'd)

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.



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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) (cont'd)

Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2023, 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

Neeraj Goel

Partner

Membership No. 099514



UDIN: *23099514B9SCP77085*

Place: Gurugram

Date: 14 August 2023

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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 2023, 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 paragraphs 3 and 4 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 2023 except for the effects of the matters described in paragraphs 3 and 4 below.

Basis for Qualified Opinion

3. As stated in Note 9 to the accompanying Statement, the management of the Holding Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Holding Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, upon settlement of the said claims in the year ended 31 March 2022, the Holding Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Holding Company recognised the entire settlement gain as above with restatement of earlier years, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our opinion for the year ended 31 March 2022 was also qualified in respect of this matter.



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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) (cont'd)

4. As stated in Note 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters'). 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.
5. 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

6. We draw attention to Note 10 to the accompanying Statement which describes that the Group has incurred net loss (after other comprehensive income) of Rs. 124.01 million and Rs. 15,129.95 million during the quarter and year ended 31 March 2023, respectively, and as of that date, the Group's accumulated losses amounts to Rs. 74,722.89 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 76,676.95 million as at 31 March 2023. These conditions and other matters set forth in the aforesaid note, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. Based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful renegotiation of payment terms to various parties and raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our opinion above is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. 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 profit or 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.
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.



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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) (cont'd)

9. The respective Board of Directors of the companies included in the Group, are 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.
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 Consolidated Annual Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

Other Matter

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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



Neeraj Goel

Partner

Membership No. 099514

UDIN: 23099514B4SCPK8396

Place: Gurugram

Date: 14 August 2023

Walker ChandioK &Co LLP

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) (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



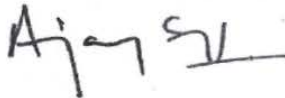
Spicejet Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rupees in millions, except EPS information and unless otherwise stated)				
I.	Sl. No	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1	Turnover/total income	99,148.86	99,148.86
	2	Total expenditure	114,179.01	114,179.01
	3	Loss before exceptional items and taxes	(15,030.15)	(15,030.15)
	4	Exceptional items	-	-
	5	Loss before tax and before other comprehensive income	(15,030.15)	(15,030.15)
	6	Earnings per share	(24.99)	(24.99)
	7	Total assets	102,797.74	102,797.74
	8	Total liabilities	135,113.82	135,113.82
	9	Net worth	(32,316.08)	(32,316.08)
II.	<u>Audit Qualification</u>			
	a.	Details of Audit Qualification:		
	(i)	<p>As stated in Note 9 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, upon settlement of the said claims in the year ended 31 March 2022, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain as above with restatement of earlier years, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our opinion for the year ended 31 March 2022 was also qualified in respect of this matter.</p>		
	ii	<p>As stated in Note 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters'). 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.</p>		
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification :	The above qualification a(i) is in reference to FY 2021-22 (to the extent of comparability to FY 2022-23 and qualification a(ii) pertains to current quarter)	
<i>(This space has been intentionally left blank)</i>				

- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
a(i) During the previous year, the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company has received cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amounts under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated.
- a(ii) Not applicable as the amount is not ascertained

III. Signatories:

CEO/Managing Director



CFO



Audit Committee Chairman



Statutory Auditor



Place: Gurugram
Date: 14 August 2023

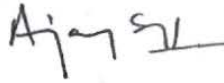
Spicejet Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rupees in millions, except EPS information and unless otherwise stated)				
I.	Sl. No	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1	Turnover/total income	98,970.70	98,970.70
	2	Total expenditure	114,100.17	114,100.17
	3	Loss before exceptional items and taxes	(15,129.47)	(15,129.47)
	4	Exceptional items	-	-
	5	Loss before tax and before other comprehensive income	(15,129.47)	(15,129.47)
	4	Earnings per share	(25.16)	(25.16)
	5	Total assets	77,705.73	77,705.73
	6	Total liabilities	136,212.18	136,212.18
	7	Net worth	(58,506.45)	(58,506.45)
II.	Audit Qualification			
	a.	Details of Audit Qualification:		
	(i)	<p>As stated in Note 9 to the accompanying Statement, the management of the Company had recognized recoverable of Rs. 15,549.03 million over the period upto 30 September 2021 for recovery of rent, maintenance and other expenses incurred on Boeing 737 Max aircrafts, which were grounded since March 2019. As further explained in the said note, the Company had settled the aforesaid claims with Boeing and 737 Max aircraft lessors during the quarter ended 31 December 2021 and had recognised further amounts as 'other income'. In our assessment, there was no virtual certainty to recognise any recoverable until 30 September 2021, as required under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and accordingly, upon settlement of the said claims in the year ended 31 March 2022, the Company should have restated the comparative periods to reverse the recoverable along with consequent reversal of 'other income' and related 'foreign exchange gain/(loss)' impact recorded in such earlier years, and should have recorded the entire settlement amount in the quarter ended 31 December 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had the Company recognised the entire settlement gain as above with restatement of earlier years, the reported loss for the year ended 31 March 2022 would have been lower by Rs. 12,418.96 million. Our opinion for the year ended 31 March 2022 was also qualified in respect of this matter.</p> <p>As stated in Note 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters').</p>		
	(ii)	<p>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.</p>		
	b.	Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification :	The above qualification a(i) is in reference to FY 2021-22 (to the extent of comparability to FY 2022-23 and qualification a(ii) pertains to	
<i>(This space has been intentionally left blank)</i>				

- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
a(i) During the previous year , the Company concluded its settlement agreement with the aircraft manufacturer and 737 max aircraft lessors whereby the Company has received cash and non-cash accommodations over a period of time including waiver of past due lease rentals on these Boeing 737 Max aircraft, resulting in re-induction of twelve of these aircraft into its fleet. Accordingly, basis the various terms of settlement agreed with the aircraft manufacturer and the 737 Max aircraft lessors, the Company has recognised these amounts under the head 'other income'. Upon execution of the settlement agreement and various accommodations extended, the assessment of the management about the recoverability of its claims for these aircraft stands substantiated.
- a(ii) Not applicable as the amount is not ascertained

III. **Signatories:**

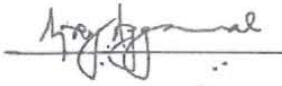
CEO/Managing Director



CFO



Audit Committee Chairman



Statutory Auditor



Place: Gurugram
Date: 14 August 2023



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 ended 30 June 2023

(Rupees in millions, unless otherwise stated)

	Quarter ended			Year ended	
	30 June 2023 (Unaudited)	31 March 2023 (Refer note 1)	30 June 2022 (Unaudited)	31 March 2023 (Audited)	
1 Income					
a) Revenue from operations	18,436.33	20,437.02	23,711.22		85,719.97
b) Other operating revenues	1,581.07	1,011.55	856.43		2,968.43
Total revenue from operations	20,017.40	21,448.57	24,567.65		88,688.40
Other income	2,663.18	3,573.66	216.41		10,460.46
Total income	22,680.58	25,022.23	24,784.06		99,148.86
2 Expenses					
a) Operating expenses					
- Aviation turbine fuel	7,043.16	10,029.34	14,043.85		47,716.54
- Aircraft lease rentals	1,203.88	1,706.22	435.82		3,755.73
- Airport charges	1,582.59	2,091.19	2,035.90		7,955.15
- Aircraft maintenance costs	2,361.43	2,411.96	3,453.01		11,670.97
- Other operating costs	718.57	648.45	747.70		2,959.20
b) Purchases of stock-in-trade	227.87	221.28	341.60		957.84
c) Changes in inventories of stock-in-trade	(33.41)	12.93	(87.33)		(54.92)
d) Employee benefits expense	2,010.21	2,124.94	2,100.28		8,438.71
e) Finance costs	1,220.81	1,183.34	1,295.13		5,056.51
f) Depreciation and amortisation expense	2,072.54	2,241.77	2,801.80		10,193.64
g) Other expenses	2,191.38	2,827.63	1,812.60		8,740.13
h) Foreign exchange loss/(gain), (net) (refer note 10)	35.93	(645.41)	3,691.96		6,789.51
Total expenses	20,634.96	24,853.64	32,672.32		1,14,179.01
3 Profit/(loss) before exceptional items and taxes (1-2)	2,045.62	168.59	(7,888.26)		(15,030.15)
4 Exceptional items	-	-	-		-
5 Profit/(loss) before tax (3+4)	2,045.62	168.59	(7,888.26)		(15,030.15)
6 Tax expense	-	-	-		-
7 Profit/(loss) for the quarter/year (5-6)	2,045.62	168.59	(7,888.26)		(15,030.15)
8 Other comprehensive income (net of tax)					
Items that will not be reclassified to profit or loss					
Remeasurement (loss)/gain on defined benefit obligations	(0.28)	(61.18)	8.91		(1.10)
Income-tax impact	-	-	-		-
9 Total comprehensive income (7+8)	2,045.34	107.41	(7,879.35)		(15,031.25)
10 Paid-up equity share capital (Face value Rs. 10 per equity share)	6,018.46	6,018.46	6,017.97		6,018.46
11 Other equity					(38,334.53)
12 Earnings per share					
a) Basic (Rs.)	3.40	0.28	(13.11)		(24.99)
b) Diluted (Rs.)	3.40	0.28	(13.11)		(24.99)
	Earnings per share information not annualised				
See accompanying notes to the Statement of Unaudited Standalone Financial Results					



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Notes to the Statement of unaudited standalone financial results for the quarter ended 30 June 2023

3. The standalone financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee held on 11 August 2023 and approved by the Board of Directors at their meeting held on 14 August 2023 and these have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 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.
4. 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.
5. 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.
6. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 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 as counter-claim. 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 had challenged before the Court various aspects of the Award, including the above-mentioned interest obligations and rights ("Section 34 Petitions"). 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 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.



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The Court vide its judgements dated 31 July 2023 has dismissed Section 34 Petitions filed by the Company, its present promoter and the counterparties. The Company is examining the judgment(s) and is in the process of taking appropriate remedial steps including preferring an appeal before the appellate jurisdiction. 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.

In view of the foregoing, 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 ended 30 June 2023 in this reference.

7. The effects of the matter stated in Note 6 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.
8. 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.
9. The Company has earned a net profit (after comprehensive income) of Rs. 2,045.34 million for the quarter ended 30 June 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 72,110.20 million and negative net worth of Rs. 30,264.34 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the standalone financial results for the quarter ended 30 June 2023.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 6 and 8.

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.

With increase in passenger operation and yields, the Company has earned revenue from passenger business of Rs. 18,436.33 million for the quarter ended 30 June 2023 as compared to Rs. 18,451.82 million for the quarter ended 31 March 2023. Till 31 March 2023, the Company had received funds aggregating to Rs. 3,023.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 3,412.96 million under ECLGS scheme during the quarter ended 30 June 2023. Subsequent to quarter-end, the Company received disbursement of additional funds aggregating to Rs. 2,000 million as eligible under ECLGS scheme and the Company has also initiated the process for issue of fresh equity/equity warrants to the promoter group for value aggregating to Rs. 5,000 million and is further considering raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. The part of above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Additionally, the Company is in process of seeking shareholder approval to issue equity shares to one of the large lessor against some of its 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 achieve profitable operations and raise



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funds as necessary, 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 drawn 'Material Uncertainty Related to Going Concern' paragraph in their review report in this regard.

10. Foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023 (foreign exchange gain of Rs. 279.68 million and foreign exchange loss of Rs. 3,962.71 million for the quarter and year ended 31 March 2023, respectively, foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022), arising from restatement of lease liabilities.
11. During the quarter ended 30 June 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.
12. Other non-current assets as at 30 June 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 June 2023 have been shown as recoverable.
13. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 August 2023



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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SPICEJET LIMITED
 Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
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Statement of unaudited Consolidated Financial Results for the quarter ended 30 June 2023

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year Ended
		30 June 2023 (Unaudited)	31 March 2023 (Refer note 1)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Income				
	a) Revenue from operations	19,174.32	20,439.11	23,715.32	85,767.49
	b) Other operating revenues	861.61	1,011.56	856.43	2,968.44
	Total revenue from operations	20,035.93	21,450.67	24,571.75	88,735.93
	Other income	2,632.76	3,535.09	171.40	10,234.77
	Total income	22,668.69	24,985.76	24,743.15	98,970.70
2	Expenses				
	a) Operating expenses				
	- Aviation turbine fuel	7,078.93	10,029.35	14,043.85	47,716.55
	- Aircraft lease rentals	1,203.88	1,706.21	435.82	3,755.72
	- Airport charges	1,582.64	2,091.19	2,035.92	7,955.18
	- Aircraft maintenance costs	2,265.20	2,370.05	3,304.07	11,349.84
	- Other operating costs	665.43	598.04	697.43	2,760.62
	b) Purchases of stock-in-trade	227.87	260.72	341.60	997.28
	c) Changes in inventories of stock-in-trade	(33.41)	(29.20)	(83.39)	(72.73)
	d) Employee benefits expense	2,135.09	2,218.52	2,188.88	8,800.07
	e) Finance costs	1,228.05	1,202.81	1,295.75	5,077.60
	f) Depreciation and amortisation expense	2,083.07	2,248.37	2,810.71	10,227.41
	g) Other expenses	2,220.09	2,963.22	1,816.74	8,709.01
	h) Foreign exchange loss/(gain), (net) (refer note 10)	35.60	(611.30)	3,691.96	6,823.62
	Total expenses	20,692.44	25,047.98	32,579.34	1,14,100.17
3	Profit/(loss) before exceptional items and taxes (1-2)	1,976.25	(62.22)	(7,836.19)	(15,129.47)
4	Exceptional items				
5	Profit/(loss) before tax (3+4)	1,976.25	(62.22)	(7,836.19)	(15,129.47)
6	Profit/(loss) for the quarter/year (5-6)				
7	Profit/(loss) for the quarter/year (5-6)	1,976.25	(62.22)	(7,836.19)	(15,129.47)
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit or loss				
	Remeasurement (loss)/gain on defined benefit obligations	(0.88)	(61.79)	8.91	(0.48)
	Income-tax impact				
9	Total comprehensive income (7+8)	1,975.37	(124.01)	(7,827.28)	(15,129.95)
10	Net profit/(loss) attributable to:				
	- Owners of the Holding Company	1,976.46	(62.02)	(7,837.29)	(15,127.65)
	- Non-controlling interests	(0.20)	(0.20)	1.10	(1.82)
11	Other comprehensive income attributable to:				
	- Owners of the Holding Company	(0.68)	(61.59)	8.91	(0.48)
	- Non-controlling interests	(0.20)	(0.20)		
12	Total comprehensive income attributable to:				
	- Owners of the Holding Company	1,975.78	(123.61)	(7,828.38)	(15,128.13)
	- Non-controlling interests	(0.40)	(0.40)	1.10	(1.82)
13	Paid-up equity share capital (Face value Rs. 10 per equity share)	6,018.46	6,018.46	6,017.97	6,018.46
14	Other equity				(64,521.56)
15	Earnings per share				
	a) Basic (Rs.)	3.28	(0.10)	(13.02)	(25.14)
	b) Diluted (Rs.)	3.28	(0.10)	(13.02)	(25.14)
		Earnings per share information not annualised			
	See accompanying notes to the statement of Unaudited Consolidated Financial Results				



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Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 June 2023

3. The consolidated financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee at their meeting held on 11 August 2023 and approved by the Board of Directors at their meeting held on 14 August 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 consolidated financial results for the quarter ended 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

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

4. 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.

Particulars	(Rs. in million)			
	Quarter ended			Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
Segment revenue				
a. Air transport services	20,021.11	20,912.96	22,257.62	82,728.50
b. Freighter and logistics services*	728.82	595.69	2,391.05	6,244.52
c. Others	3.51	2.10	4.10	47.53
d. Elimination	(717.51)	(60.08)	(81.02)	(284.62)
Total	20,035.93	21,450.67	24,571.75	88,735.93
Segment results				
a. Air transport services	1,873.59	472.93	(8,071.76)	(15,040.65)
b. Freighter and logistics services	78.27	(204.93)	183.50	308.72
c. Others	24.39	(330.22)	52.07	(397.54)
Profit/(loss)	1,976.25	(62.22)	(7,836.19)	(15,129.47)
Segment assets				
a. Air transport services	72,599.56	76,677.20	95,481.15	76,677.20
b. Freighter and logistics services	2,000.66	647.22	1,761.05	647.22
c. Others	347.35	381.31	941.01	381.31
Total assets	74,947.57	77,705.73	98,183.21	77,705.73
Segment liabilities				
a. Air transport services	127,753.51	133,032.82	146,764.42	133,032.82
b. Freighter and logistics services	1,913.49	1,396.48	1,281.17	1,396.48
c. Others	1,806.55	1,782.86	1,363.88	1,782.86
Total liabilities	131,473.55	136,212.16	149,409.47	136,212.16



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* This includes inter-segment revenue

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.

5. 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.
6. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 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 as counter-claim. 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 had challenged before the Court various aspects of the Award, including the above-mentioned interest obligations and rights ("Section 34 Petitions"). 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 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.

The Court vide its judgements dated 31 July 2023 has dismissed Section 34 Petitions filed by the Company, its present promoter and the counterparties. The Company is examining the judgment(s) and is in the process of taking appropriate remedial steps including preferring an appeal before the appellate jurisdiction. 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.

In view of the foregoing, 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



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adjustments have been made in this regard, to these consolidated financial results. The auditors have qualified their review report for the quarter ended 30 June 2023 in this reference.

7. The effects of the matter stated in Note 6 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.
8. 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.
9. The Group has earned a net profit (after comprehensive income) of Rs. 1,975.37 million for the quarter ended 30 June 2023, respectively, and as of that date, the Group has negative retained earnings of Rs. 72,747.52 million and negative net worth of Rs. 56,530.66 million. The negative retained earnings have been primarily driven by adjustments on account of implementation of Ind AS 116 during financial year 2019-20, adverse foreign exchange rates, fuel prices, pricing pressures, other business factors and the impact of Covid-19 in last few years, whose effects have also impacted the consolidated financial results for the quarter ended 30 June 2023.

On account of its operational and financial position, and the impact of the Covid-19 pandemic in earlier periods, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 6 and 8.

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 Company establish consistent profitable operations and cash flows in the future.

With increase in passenger operation and yields, the Company has earned revenue from passenger business of Rs. 18,436.33 million for the quarter ended 30 June 2023 as compared to Rs. 18,451.82 million for the quarter ended 31 March 2023. Till 31 March 2023, the Company had received funds aggregating to Rs. 3,023.00 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 3,412.96 million under ECLGS scheme during the quarter ended 30 June 2023. Subsequent to quarter-end, the Company received disbursement of additional funds aggregating to Rs. 2,000 million as eligible under ECLGS scheme and the Company has also initiated the process for issue of fresh equity/equity warrants to the promoter group for value aggregating to Rs. 5,000 million and is further considering raising of fresh capital through issue of eligible securities to qualified institutional buyer, in accordance with applicable law. The part of above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Additionally, the Company is in process of seeking shareholder approval to issue equity shares to one of the large lessor against some of its 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 achieve profitable operations and raise funds as necessary, 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 drawn 'Material Uncertainty Related to Going Concern' paragraph in their review report in this regard.

10. Foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023 (foreign exchange gain of Rs. 279.68 million and foreign exchange loss of Rs. 3,962.71 million for the quarter and year ended 31 March 2023, respectively, foreign exchange loss of Rs. 1,726.27 million for the quarter ended 30 June 2022), arising from restatement of lease liabilities.



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11. During the quarter ended 30 June 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.
12. Other non-current assets as at 30 June 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 June 2023 have been shown as recoverable.
13. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

For SpiceJet Limited



Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 14 August 2023



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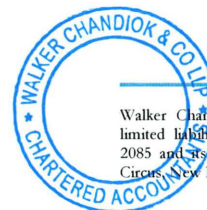
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 30 June 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 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters'). 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.

Chartered Accountants

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



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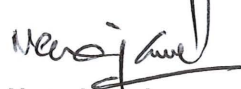
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. Based on our review conducted as above, except for the possible effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the accompanying Statement which describes that the Company has earned net profit (after other comprehensive income) of Rs. 2,045.34 million for the quarter ended 30 June 2023, and as of that date, the Company's accumulated losses amounts to Rs. 72,110.20 million which have resulted in complete erosion of its net worth as at 30 June 2023. These conditions and other matters set forth in the aforesaid note, indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful renegotiation of payment terms to various parties and raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our opinion above 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: 23099C14B4SCP.M245%

Place: Gurugram

Date: 14 August 2023

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

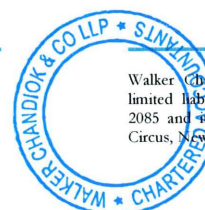
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 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.

4. As stated in Note 6 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 given its judgements and orders to pay interest on advances received from Mr. Kalanithi Maran and M/s KAL Airways Private Limited ('the Erstwhile Promoters'). 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.

Chartered Accountants

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



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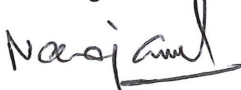
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the accompanying Statement which describes that the Group has earned net profit (after other comprehensive income) of Rs. 1,975.37 million for the quarter ended 30 June 2023, and as of that date, the Group's accumulated losses amounts to Rs. 72,747.52 million which have resulted in complete erosion of its net worth. These conditions and other matters set forth in the aforesaid note, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. Based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful renegotiation of payment terms to various parties and raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our opinion above 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: 23099514 B9SCPL2201

Place: Gurugram

Date: 14 August 2023

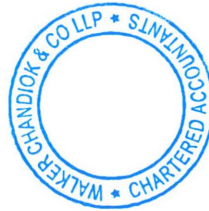
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of SpiceJet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 Net Profit jumps 126% to INR 205 Crore in Q1 FY2024 as against a loss of INR 789 Crore in Q1 FY2023

Maintains strong performance in passenger business – highest industry domestic load factor of 90%, with an operating revenue at INR 2,002 Crore

Net Profit jumps 104% to INR 17 Crore in Q4 FY2023 as against a loss of INR 458 Crore in Q4 FY2022

Cargo logistics arm successfully hived-off effective April 1, 2023

For the Quarter ending June 2023

- EBITDA of INR 525 Crore in Q1 FY2024 against loss of INR 393 Crore in Q1 FY2023 (increase of 234% QoQ)
- EBITDAR of INR 645 Crore in Q1 FY2024 against loss of INR 349 in Q1 FY2023 (increase of 285% QoQ)
- PAT of INR 205 Crore in comparison to loss of INR 789 Crore in Q1 FY2023 (increase of 126% QoQ)
- Industry's highest domestic load factor of 90%

Revenue Highlights – (in comparison to same quarter last year)

- Passenger RASK increased by 26% due to increase in yield by 22% & load factor by 4%
- Sustained market leadership in loads and regained leadership in Passenger RASK and overall RASK for the quarter
- Other operating revenue increased by 85%
- 376 charter flights operated carrying 58,379 passengers

Key highlights for the Quarter ending June 2023

- To strengthen the financial position of the Company, promoter/promoter group to infuse INR 500 Crore by way of subscription to equity shares and/or convertible securities/equity share warrants on preferential basis.
- Company received the disbursement of funds under the Emergency Credit Line Guarantee Scheme, which has been utilized towards ungrounding of aircraft. Company plans to bring around 25 of its grounded planes back into



service. Further, the aforesaid infusion by the promoter will provide access to additional INR 200 Crore disbursement under the ECLGS

- Process initiated to convert over US\$28 million lease liabilities of Carlyle Aviation Partners by issue of equity shares of SpiceJet at an issue price of INR 48 per share
- Appoints Sky Works Capital LLC to help re-structure its past liabilities
- Announced partnership with FTAI Aviation to restore fleet under CFM56 revitalization program. Company to receive up to twenty engines under lease, inclusive of maintenance services
- Operated more than 200 Hajj flights carrying over 21,000 pilgrims.

For the Quarter ending March 2023

- EBITDA of INR 344 Crore in Q4 FY2023 against loss of INR 53 Crore in Q4 FY2022 (increase of 749% QoQ)
- EBITDAR of INR 515 Crore in Q4 FY2023 against INR 77 in Q4 FY2022 (increase of 569% QoQ)
- PAT of INR 17 Crore in comparison to loss of INR 458 Crore in Q4 FY2022 (increase of 104% on QoQ)
- Industry's highest domestic load factor of 92%

For the Year ending March 31, 2023 (Passenger) -

- Net Loss of INR 1,503 Crore
- EBITDA of INR 33 (loss) Crore
- EBITDAR of INR 342 Crore
- Reported industry's highest load factor of 88% for domestic scheduled flights
- Increase in load factor by 7.24% compared to last year
- Passenger RASK improved by 30% compared to last year
- Growth in ASKM by 39% and yield improvement of 34% resulted in increase of passenger revenue by 81% compared to the last year
- Operated 1,568 charter flights carrying over 2,48,568 passengers

GURUGRAM, August 14, 2023: SpiceJet reported a Net Profit of INR 205 Crore for the quarter ending June 2023, an increase of 126% as compared to the Net Loss of INR 789 Crore in Q1 FY2023 owing to a strong demand for air travel in India.

For the same comparative period, operating expenses were INR 1,291 Crore as against INR 2,072 Crore. On an EBITDA basis, profit was INR 525 Crore for the reported



quarter against a loss of INR 393 Crore for the quarter ending June 30, 2022. Total operating revenue for the reported quarter was INR 2,002 Crore as against INR 2,457 Crore in the same quarter of the previous year.

SpiceJet lowered its Net Loss to INR 1,503 Crore in FY2023 compared to INR 1,725 Crore in FY2022. For the same comparative period, SpiceJet reported operating revenue of INR 8,869 Crore in FY2023 as against INR 6,557 Crore in FY2022.

SpiceJet completed the hive-off of its logistics platform into a separate entity, SpiceXpress and Logistics Private Limited effective April 1, 2023.

Consequent to the hive-off there is an improvement of net worth in SpiceJet to the tune of INR 2,557 Crore (from negative INR 4,288 Crore to negative INR 3,232 Crore i.e. positive variance by 25%)

Ajay Singh, Chairman and Managing Director, SpiceJet, said, “I am happy that despite facing multiple challenges, we have posted a profit in Q1 FY2024. Our team’s relentless efforts and dedication and the continuous support from our valued customers have been pivotal in this success. I firmly believe in the potential of our airline, and I am pleased to have contributed to its growth by infusing INR 500 Crore into the Company. This infusion will help bolster our efforts in reviving our grounded planes, for which we have been working tirelessly, strengthening our fleet and expanding our cargo operations.”

“Our logistics arm continues to soar. It’s exceptional performance, with sustained profits, has been a driving force, contributing to our overall success. We remain focused on adapting to the changing landscape of the aviation industry, identifying and seizing new opportunities, and steering our airline towards greater heights.”

In terms of operational parameters, SpiceJet had the highest passenger load factor amongst all airlines in the country. The average domestic load factor was 92% for the March 2023 quarter and 88% for FY2023. SpiceJet had the highest load factor of 90% in Q1FY2024.

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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