



SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Refer note 1)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Income				
	a) Revenue from operations	15,651.61	15,712.24	18,436.33	64,525.77
	b) Other operating revenues	1,303.55	1,481.49	1,581.07	5,973.97
	Total revenue from operations	16,955.16	17,193.73	20,017.40	70,499.74
	Other income (refer note 12 and 13)	3,716.93	6,349.89	2,663.18	14,469.95
	Total income	20,672.09	23,543.62	22,680.58	84,969.69
2	Expenses				
	a) Operating expenses				
	- Aviation turbine fuel	6,539.91	7,459.27	7,043.16	29,825.62
	- Aircraft lease rentals	2,484.87	2,302.88	1,203.88	6,381.98
	- Airport charges	1,522.15	1,921.27	1,610.09	6,995.94
	- Aircraft maintenance costs	1,889.68	1,742.17	2,361.43	8,735.45
	- Other operating costs	589.37	666.48	718.57	2,589.38
	b) Purchases of stock-in-trade	151.63	205.26	227.87	731.05
	c) Changes in inventories of stock-in-trade	(6.00)	8.93	(33.41)	(26.93)
	d) Employee benefits expense	1,716.97	1,816.35	2,010.21	7,705.43
	e) Finance costs	868.52	1,004.80	1,220.81	4,613.26
	f) Depreciation and amortisation expense	1,698.54	1,704.53	2,072.53	7,479.13
	g) Other expenses	1,774.45	3,346.95	2,163.89	13,053.51
	h) Foreign exchange (gain)/loss, (net) (refer note 8)	(57.58)	174.74	35.93	980.26
	Total expenses	19,172.51	22,353.63	20,634.96	89,064.08
3	Profit/(loss) before exceptional items and taxes (1-2)	1,499.58	1,189.99	2,045.62	(4,094.39)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3+4)	1,499.58	1,189.99	2,045.62	(4,094.39)
6	Tax expense	-	-	-	-
7	Profit/(loss) for the quarter/year (5-6)	1,499.58	1,189.99	2,045.62	(4,094.39)
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit obligations	4.86	5.86	(0.28)	52.01
	Income-tax impact	-	-	-	-
9	Total comprehensive income (7+8)	1,504.44	1,195.85	2,045.34	(4,042.38)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	7,934.05	7,834.05	6,018.46	7,834.05
11	Other equity				(33,692.52)
12	Earnings per share				
	a) Basic (Rs.)	1.90	1.60	3.40	(6.17)
	b) Diluted (Rs.)	1.72	1.42	3.40	(6.17)
		Earnings per share information not annualised			
	See accompanying notes to the Statement of Unaudited Standalone Financial Results				

Notes to the Statement of unaudited standalone financial results for the quarter ended 30 June 2024

1. The standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee at their meeting held on 14 August 2024 and approved by the board of Directors at their meeting held on 14 August 2024 and these have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financials results for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto 31 December 2023, which were subjected to limited review.
2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial results.
3. The Board of Directors of the Company at its meeting held on 23 July 2024 has approved raising of funds aggregating up to Rs.30,000 million through issue of equity shares or any other eligible securities to qualified institutional buyers by way of qualified institutional placement under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, and any other methods including by way of further issue, in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and other applicable regulatory and contractual approvals, as may be required. The Company has despatched notice to its members for obtaining their approval and the detailed terms and conditions for the offer (including number of equity shares to be issued, identification of investors, price, quantum and timing of the issue) of fund raising will be determined by the Board in consultation with the lead managers, advisors, placement agents and such other agency or agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of the law and other relevant factors.
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above.

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

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, *inter-alia*, challenging the payment of entire interest amount and payment of early refund of

Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 has set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petition under Section 34 of the Arbitration and Conciliation Act, 1996 filed by the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

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

5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Company has earned a net profit (after comprehensive income) of Rs. 1,504.44 million for the quarter ended 30 June 2024, and as of that date, the Company has negative retained earnings of Rs.76,621.34 million and negative net worth of Rs. 23,977.21 million.

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

On account of its operational and financial position, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Company has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Company continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

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

The Company continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. These initiatives are heavily dependent upon Company's ability to raise funds. During the year ended 31 March 2023, the Company had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further received Rs. 5,412.96 million under ECLGS scheme during the year ended 31 March 2024. During the year ended 31 March 2024, Company has also issued fresh equity shares and equity warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Company had also issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs. 10,600.00 million. The Company is also in ongoing discussions with certain potential investors for raising additional funds (as further explained in Note 3) and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the

Company will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange gain of Rs. 4.31 million for the quarter ended 30 June 2024 (foreign exchange loss of Rs. 41.35 million and foreign exchange loss of Rs. 393.96 million for the quarter and year ended 31 March 2024, respectively, foreign exchange loss of Rs. 25.17 million for the quarter ended 30 June 2023) arising from restatement of lease liabilities.
9. During the quarter ended 30 June 2024, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act'). To the extent ascertained, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.

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

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

11. Other non-current assets as at 30 June 2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) 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 2024 have been shown as recoverable.
12. During the previous quarter, the Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Company has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. The Company and certain aircraft lessors has agreed to restructure lease obligations aggregating to Rs. 10,567.25 million owed to them and upon settlement/waivers, the amount payable by the Company in aggregate to all these lessors stands Rs. 8,134.12 million as on 30 June 2024 which shall be discharged by the Company in the manner as may be agreed between the parties and resultant gain of Rs. 2,433.13 million is recognised as 'other income'.
14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Company, holding of minimum number of committee meetings in the quarter ended 30 June 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These have been either condoned upon payment of necessary fee

or exemption/waiver provided by relevant regulatory authority. The Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these standalone financial results in this respect.

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

For SpiceJet Limited

Place: Gurugram
Date: 14 August 2024

Sd/-
Ajay Singh
Chairman and Managing Director



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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Refer note 1)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Income				
	a) Revenue from operations	16,462.12	16,635.29	19,174.32	67,789.63
	b) Other operating revenues	620.27	748.56	861.61	3,063.43
	Total revenue from operations	17,082.39	17,383.85	20,035.93	70,853.06
	Other income (refer note 12 and 13)	3,695.33	6,363.38	2,632.76	14,387.28
	Total income	20,777.72	23,747.23	22,668.69	85,240.34
2	Expenses				
	a) Operating expenses				
	- Aviation turbine fuel	6,539.91	7,459.27	7,078.93	29,868.98
	- Aircraft lease rentals	2,484.87	2,302.88	1,203.88	6,403.25
	- Airport charges	1,522.15	1,921.32	1,610.13	6,996.03
	- Aircraft maintenance costs	1,766.87	1,705.18	2,265.20	8,463.45
	- Other operating costs	626.41	624.54	702.03	2,517.35
	b) Purchases of stock-in-trade	151.63	205.26	227.87	731.05
	c) Changes in inventories of stock-in-trade	8.08	9.09	(33.41)	(24.86)
	d) Employee benefits expense	1,826.60	1,938.56	2,133.61	8,208.56
	e) Finance costs	879.10	1,018.82	1,228.05	4,654.85
	f) Depreciation and amortisation expense	1,723.08	1,725.70	2,083.07	7,531.17
	g) Other expenses	1,724.05	3,359.32	2,157.48	13,107.54
	h) Foreign exchange (gain)/loss, (net) (refer note 8)	(56.88)	208.55	35.60	1,020.12
	Total expenses	19,195.87	22,478.49	20,692.44	89,477.49
3	Profit/(loss) before exceptional items and taxes (1-2)	1,581.85	1,268.74	1,976.25	(4,237.15)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3+4)	1,581.85	1,268.74	1,976.25	(4,237.15)
6	Tax expense	-	-	-	-
7	Profit/(loss) for the quarter/year (5-6)	1,581.85	1,268.74	1,976.25	(4,237.15)
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefit obligations	4.41	5.41	(0.88)	53.36
	Income-tax impact	-	-	-	-
9	Total comprehensive income (7+8)	1,586.26	1,274.15	1,975.37	(4,183.79)
10	Net profit/(loss) attributable to:				
	- Owners of the Holding Company	1,583.12	1,271.39	1,976.45	(4,228.30)
	- Non-controlling interests	(1.27)	(2.65)	(0.20)	(8.85)
11	Other comprehensive income attributable to:				
	- Owners of the Holding Company	4.41	5.61	(0.68)	53.56
	- Non-controlling interests	-	(0.20)	(0.20)	(0.20)
12	Total comprehensive income attributable to:				
	- Owners of the Holding Company	1,587.53	1,277.00	1,975.77	(4,174.74)
	- Non-controlling interests	(1.27)	(2.85)	(0.40)	(9.05)
13	Paid-up equity share capital (Face value Rs.10 per equity share)	7,934.05	7,834.05	6,018.46	7,834.05
14	Other equity				(60,007.42)
15	Earnings per share				
	a) Basic (Rs.)	2.01	1.71	3.28	(6.39)
	b) Diluted (Rs.)	1.82	1.51	3.28	(6.39)
		Earnings per share information not annualised			
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results				

Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

1. The consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee at their meeting held on 14 August 2024 and approved by the Board of Directors at their meeting held on 14 August 2024 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the “Holding Company” or the “Company”). The consolidated financial results for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the Company:

- a. SpiceJet Merchandise Private Limited
- b. SpiceJet Technic Private Limited
- c. Canvin Real Estate Private Limited
- d. SpiceJet Interactive Private Limited
- e. Spice Shuttle Private Limited
- f. Spice Club Private Limited
- g. SpiceXpress and Logistics Private Limited
- h. SpiceTech System Private Limited
- i. Spice Ground Handling Services Private Limited
- j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)

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

2. Operating segments of the Group are Air Transport Services and Freightler and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

Particulars	(Rs. in million)			
	Quarter ended			Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Segment revenue				
a. Air transport services	16,268.88	16,457.80	19,303.60	67,591.86
b. Freightler and logistics services	787.91	922.85	728.82	3,248.32
c. Others	25.60	3.20	3.51	12.88
Total	17,082.39	17,383.85	20,035.93	70,853.06
Segment results				
a. Air transport services	1,499.58	1,189.99	2,045.62	(4,094.39)
b. Freightler and logistics services	17.64	128.65	(93.76)	(16.02)
c. Others	64.63	(49.90)	24.39	(126.74)
Profit/(loss) before exceptional items	1,581.85	1,268.74	1,976.25	(4,237.15)
Segment assets				
a. Air transport services	59,399.41	61,668.79	72,599.56	61,668.79
b. Freightler and logistics services	2,013.92	2,128.04	2,000.66	2,128.04
c. Others	885.41	924.88	347.35	924.88
Total assets	62,298.74	64,721.71	74,947.57	64,721.71
Segment liabilities				
a. Air transport services	1,08,118.11	1,12,884.29	1,27,753.51	1,12,884.29
b. Freightler and logistics services	2,372.04	1,965.23	1,913.49	1,965.23
c. Others	2,029.66	2,057.94	1,806.55	2,057.94
Total liabilities	1,12,519.81	1,16,907.46	1,31,473.55	1,16,907.46

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

3. The Board of Directors of the Holding Company at its meeting held on 23 July 2024 has approved raising of funds aggregating up to Rs. 30,000 million through issue of equity shares or any other eligible securities to qualified institutional buyers by way of qualified institutional placement under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, and any other methods including by way of further issue, in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and other applicable regulatory and contractual approvals, as may be required. The Company has despatched notice to its members for obtaining their approval and the detailed terms and conditions for the offer (including number of equity shares to be issued, identification of investors, price, quantum and timing of the issue) of fund raising will be determined by the Board in consultation with the lead managers, advisors, placement agents and such other agency or agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of the law and other relevant factors
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above.

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

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

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

5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Group has earned a net profit (after comprehensive income) of Rs. 1,586.26 million for the quarter ended 30 June 2024, and as of that date, the Company has negative retained earnings of Rs. 77,283.86 million and negative net worth of Rs. 50,221.07 million.

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

On account of its operational and financial position, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities as also described in Note 10. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. Additionally, the Group has also accounted for liabilities arising out of various litigation settlements. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate further settlements in order to minimize/avoid any or further penalties. Further, the Group continues to defend itself in certain litigations at various Appellate/Judicial levels including matters summarised in Note 4 and 6.

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

The Group continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. These initiatives are heavily dependent upon Group's ability to raise funds. During the year ended 31 March 2024, the Group had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Group has further received Rs. 5,412.96 million under ECLGS scheme during the year ended 31 March 2024. During the year ended 31 March 2024, Group had also issued fresh equity shared and warrants to the promoter group for value aggregating to Rs. 4,940.92 million and also issued equity shares to one of the large lessor against some of its outstanding dues. The Group had also issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category aggregating to issue size of Rs.10,600.00 million. The Group is also in ongoing discussions with certain potential investors for raising additional funds (as further explained in Note 3) and is also expecting relief from certain lessors for settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange gain of Rs. 4.31 million for the quarter ended 30 June 2024 (foreign exchange loss of Rs. 41.35 million and foreign exchange loss of Rs. 393.96 million for the quarter and year ended 31 March 2024, respectively, foreign exchange loss of Rs. 25.17 million for the quarter ended 30 June 2023) arising from restatement of lease liabilities.
9. During the quarter ended 30 June 2024, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. (a) There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 by the Holding Company, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Holding Company and deposit of goods and services tax and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act') by the Holding Company and its two subsidiaries. Further, registration under the GST Act for aforementioned two subsidiaries have been suspended/cancelled on account of delays in payments related to goods and services tax and non-filing of returns. To the extent ascertained, the Holding Company and these two subsidiaries have made accrual for interest on

delays in payment of above-mentioned statutory dues. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines, however, the Holding Company is yet to seek extension from AD Bank or Reserve Bank of India ('RBI'), as the case may be, for settlement of such balances under foreign exchange management guidelines.

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

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

11. Other non-current assets as at 30 June 2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) 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 2024 have been shown as recoverable.
12. During the previous quarter, the Holding Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Company has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. The Holding Company and certain aircraft lessors has agreed to restructure lease obligations aggregating to Rs. 10,567.25 million owed to them and upon settlement/waivers, the amount payable by the Company in aggregate to all these lessors stands Rs. 8,134.12 million as on 30 June 2024 which shall be discharged by the Company in the manner as may be agreed between the parties and resultant gain of Rs. 2,433.13 million is recognised as 'other income'.
14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Holding Company, holding of minimum number of committee meetings in the quarter ended 30 June 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Holding Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these consolidated financial results in this respect.
15. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

For SpiceJet Limited

Place: Gurugram
Date: 14 August 2024

Sd/-
Ajay Singh
Chairman and Managing Director