



SPICEJET LIMITED

Regd Office : Indira 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

(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	12,052.22	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

(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	(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

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

- 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.
- Operating segments of the Company are Air Transport Services and Freightier 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.

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	46,340.40
b. Freightier 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. Freightier 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)
<i>Exceptional items:</i>					
a. Air transport services	-	-	-	-	(774.58)
b. Freightier 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. Freightier 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. Freightier 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.

#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.

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.

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.

For SpiceJet Limited

Place: Gurugram
Date: 14 August 2023

Sd/-
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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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

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 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	
	(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. Freighter 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. Freighter 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. Freighter 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. Freighter 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

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.

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 counterclaim 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.

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.

For SpiceJet Limited

Place: Gurugram
Date: 14 August 2023

Sd/-
Ajay Singh
Chairman and Managing Director