



SPICEJET LIMITED

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

CIN: L51909DL1984PLC288239

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

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1	Income						
	a) Revenue from operations	12,811.36	18,436.33	18,960.45	31,247.69	42,671.67	85,719.97
	b) Other operating revenues	1,441.51	1,581.07	565.71	3,022.58	1,422.14	2,968.43
	Total revenue from operations	14,252.87	20,017.40	19,526.16	34,270.27	44,093.81	88,688.40
	Other income	3,005.82	2,663.18	1,521.09	5,669.00	1,737.50	10,460.46
	Total income	17,258.69	22,680.58	21,047.25	39,939.27	45,831.31	99,148.86
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	6,471.59	7,043.16	12,264.81	13,514.75	26,308.66	47,716.54
	- Aircraft lease rentals	630.39	1,203.88	256.69	1,834.27	692.51	3,755.73
	- Airport charges	1,692.68	1,582.59	1,901.67	3,275.27	3,937.57	7,955.15
	- Aircraft maintenance costs	2,238.54	2,361.43	3,163.83	4,599.97	6,616.84	11,670.97
	- Other operating costs	685.12	718.57	841.16	1,403.69	1,588.86	2,959.20
	b) Purchases of stock-in-trade	125.09	227.87	176.32	352.96	517.92	957.84
	c) Changes in inventories of stock-in-trade	5.26	(33.41)	25.75	(28.15)	(61.58)	(54.92)
	d) Employee benefits expense	1,894.39	2,010.21	2,034.76	3,904.60	4,135.04	8,438.71
	e) Finance costs	1,132.48	1,220.81	1,429.71	2,353.29	2,724.84	5,056.51
	f) Depreciation and amortisation expense	1,876.58	2,072.53	2,813.19	3,949.11	5,614.99	10,193.64
	g) Other expenses	4,320.44	2,191.39	1,916.82	6,511.83	3,729.42	8,740.13
	h) Foreign exchange loss, (net) (refer note 8)	501.54	35.93	2,601.35	537.47	6,293.31	6,789.51
	Total expenses	21,574.10	20,634.96	29,426.06	42,209.06	62,098.38	114,179.01
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
4	Exceptional items	-	-	-	-	-	-
5	(Loss)/profit before tax (3+4)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
6	Tax expense	-	-	-	-	-	-
7	(Loss)/profit for the quarter/year (5-6)	(4,315.41)	2,045.62	(8,378.81)	(2,269.79)	(16,267.07)	(15,030.15)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligations	30.95	(0.28)	31.15	30.67	40.05	(1.10)
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(4,284.46)	2,045.34	(8,347.66)	(2,239.12)	(16,227.02)	(15,031.25)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,841.41	6,018.46	6,018.46	6,841.41	6,018.46	6,018.46
11	Other equity						(38,334.53)
12	Earnings per share						
	a) Basic (Rs.)	(6.89)	3.40	(13.92)	(3.70)	(27.03)	(24.97)
	b) Diluted (Rs.)	(6.89)	3.40	(13.92)	(3.70)	(27.03)	(24.97)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



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

Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,424.09	12,052.22
(b) Capital work-in-progress	53.61	60.27
(c) Right of use assets	18,878.01	27,672.57
(d) Intangible assets	2.61	6.21
(e) Financial assets		
(i) Investments	82.69	27.62
(ii) Loans	296.92	296.82
(iii) Other receivables (refer note 3)	25,507.70	25,557.70
(iv) Other financial assets	3,814.49	4,979.63
(f) Income-tax assets (net)	978.71	1,311.15
(g) Other non-current assets (refer note 11)	8,660.99	9,649.78
Sub-total: Non-current assets	69,699.82	81,613.97
2 Current assets		
(a) Inventories	1,615.94	1,563.21
(b) Financial assets		
(i) Investments	4.65	4.56
(ii) Trade receivables	2,459.91	1,538.78
(iii) Other receivables	9,397.60	9,454.82
(iv) Cash and cash equivalents	1,815.99	323.36
(v) Bank balances other than (iv) above	35.10	12.77
(vi) Other financial assets	4,153.90	3,598.89
(c) Other current assets	5,238.19	4,687.38
Sub-total: Current assets	24,721.28	21,183.77
TOTAL ASSETS	94,421.10	102,797.74
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,841.41	6,018.46
(b) Other equity	(37,075.38)	(38,334.53)
Sub-total: Equity	(30,233.97)	(32,316.07)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,547.26	4,655.89
(ii) Lease liabilities	20,502.01	28,440.69
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,041.61	1,341.27
(b) Provisions	1,366.61	1,626.92
(c) Other non-current liabilities	92.99	101.53
Sub-total: Non-current liabilities	32,550.48	36,166.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,933.10	7,196.77
(ii) Lease liabilities	30,376.39	33,188.78
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	272.92	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	27,578.03	30,213.93
(iv) Other financial liabilities	2,091.07	1,728.18
(b) Other current liabilities	20,290.84	21,974.17
(c) Provisions	4,562.24	4,154.59
Sub-total: Current liabilities	92,104.59	98,947.51
TOTAL EQUITY AND LIABILITIES	94,421.10	102,797.74



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

Statement of Cash Flow for the six months period ended 30 september 2023

(Rupees in millions, unless otherwise stated)

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

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

1. The standalone financial results for the quarter and six months period ended 30 September 2023 have been reviewed by the Audit Committee at their meeting held on 11 December 2023 and approved by the Board of Directors of the Company at their meeting held on 12 December 2023 and these have been subjected to a limited review by the Statutory Auditors of the Company.
2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial results.
3. The Company entered into a Business Transfer Agreement ("BTA") with its subsidiary namely SpiceXpress and Logistics Private Limited ("SXPL") on 31 March 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. Accordingly, SXPL is now carrying cargo business effective 1 April 2023. As per terms of the BTA, the slump sale consideration is being discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures.
4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which has been dismissed by the Court vide its judgements date 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before Division Bench of the Court which has been admitted and the matter is currently *sub-judice*. No challenge to the Judgements dated 31 July 2023 has been made by the counterparties.

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

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

While the Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company, the Court vide its orders dated 29 May 2023, 24 July 2023 and 9 August 2023, inter-alia, has directed to deposit entire amount outstanding towards interest and file affidavit of assets as per the directions of the Court. The Company has filed its affidavit of assets per the directions of the Court and has also paid Rs.1,000.00 million to the counterparties to show its bona fide in terms of the order of the Court passed on August 28, 2023 while keeping open the rights and contentions in pending litigations. The payment made has been included under other non-current assets.

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

5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Company has incurred a net loss (after comprehensive income) of Rs. 4,284.46 million and incurred a net loss (after other comprehensive income) of Rs. 2,239.12 million for the quarter and six months period ended 30 September 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 76,396.03 million and negative net worth of Rs. 30,233.97 million.

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

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

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

The Company continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. These initiatives are heavily dependent upon Company's ability to raise funds. During the year ended 31 March 2023, the Company had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Company has further

received Rs. 5,412.96 million under ECLGS scheme during the six months period ended 30 September 2023. During the period Company has also issued fresh equity shares and equity warrants to the promoter group for value aggregating to Rs. 4,940.92 million. The Company has also issued equity shares to one of the large lessor against some of its outstanding dues. The Company is further considering raising of fresh capital through issue of equity shares and/or convertible securities on preferential basis and have received non-binding term sheet with potential investor. The Company is evaluating the offer and will proceed in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required. A part of the above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange loss of Rs. 348.83 million for the quarter ended 30 September 2023 and Rs. 323.66 million for the six months period ended 30 September 2023 (foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023, foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 3,102.46 million for the six months period ended 30 September 2022 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.
9. During the quarter and six months ended 30 September 2023, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952, deposit of goods and services tax as per CGST (Central Goods and Services Tax) Act, 2017 and repatriating foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India under foreign exchange management guidelines. To the extent known, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. The Company is in process of regularising aforesaid non-compliances with appropriate authorities along with condonation of such delays and defaults. Pending regularization of such non-compliances under the respective laws and regulations, the penal impact of aforesaid non-compliances on the accompanying Statement is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results with respect to possible fines and penalties.
11. Other non-current assets as at 30 September 2023 include Rs. 598.44 million (Rs. 582.44 million as on 31 March 2023) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2023 have been shown as recoverable.
12. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

For SpiceJet Limited

Place: Gurugram
Date: 12 December 2023

Sd/-
Ajay Singh
Chairman and Managing Director



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(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended	
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)	
1	Income							
	a) Revenue from operations	13,475.23	19,174.32	18,978.97	32,649.55	42,694.29	85,767.49	
	b) Other operating revenues	813.09	861.61	565.71	1,674.70	1,422.14	2,968.44	
	Total revenue from operations	14,288.32	20,035.93	19,544.68	34,324.25	44,116.43	88,735.93	
	Other income	2,969.78	2,632.76	1,473.31	5,602.54	1,644.71	10,234.77	
	Total income	17,258.10	22,668.69	21,017.99	39,926.79	45,761.14	98,970.70	
2	Expenses							
	a) Operating expenses							
	- Aviation turbine fuel	6,479.18	7,078.93	12,264.81	13,558.11	26,308.66	47,716.55	
	- Aircraft lease rentals	651.66	1,203.88	256.69	1,855.54	692.51	3,755.72	
	- Airport charges	1,692.68	1,582.64	1,901.68	3,275.32	3,937.60	7,955.18	
	- Aircraft maintenance costs	2,185.30	2,265.20	3,113.35	4,450.50	6,417.42	11,349.84	
	- Other operating costs	694.53	702.02	791.55	1,396.55	1,488.98	2,760.62	
	b) Purchases of stock-in-trade	125.09	227.87	176.32	352.96	517.92	997.28	
	c) Changes in inventories of stock-in-trade	6.21	(33.41)	29.18	(27.20)	(54.21)	(72.73)	
	d) Employee benefits expense	2,020.61	2,133.61	2,126.66	4,154.22	4,315.54	8,800.07	
	e) Finance costs	1,143.44	1,228.05	1,430.18	2,371.49	2,725.93	5,077.60	
	f) Depreciation and amortisation expense	1,886.87	2,083.07	2,822.13	3,969.94	5,632.84	10,227.41	
	g) Other expenses	4,360.56	2,184.98	1,836.34	6,545.54	3,653.08	8,709.01	
	h) Foreign exchange loss, (net) (refer note 8)	506.27	35.60	2,601.35	541.87	6,293.31	6,823.62	
	Total expenses	21,752.40	20,692.44	29,350.24	42,444.84	61,929.58	114,100.17	
3	(Loss)/profit before exceptional items and taxes (1-2)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
4	Exceptional items	-	-	-	-	-	-	
5	(Loss)/profit before tax (3+4)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
6	Tax expense	-	-	-	-	-	-	
7	(Loss)/profit for the quarter/year (5-6)	(4,494.30)	1,976.25	(8,332.25)	(2,518.05)	(16,168.44)	(15,129.47)	
8	Other comprehensive income (net of tax)							
	Items that will not be reclassified to profit or loss							
	Remeasurement gain/(loss) on defined benefit obligations	33.35	(0.88)	32.38	32.47	41.28	(0.48)	
	Income-tax impact	-	-	-	-	-	-	
9	Total comprehensive income (7+8)	(4,460.95)	1,975.37	(8,299.87)	(2,485.58)	(16,127.16)	(15,129.95)	
10	Net (loss)/profit attributable to:							
	- Owners of the Holding Company	(4,489.88)	1,976.45	(8,333.15)	(2,513.43)	(16,170.45)	(15,127.65)	
	- Non-controlling interests	(4.42)	(0.20)	0.90	(4.62)	2.01	(1.82)	
11	Other comprehensive income attributable to:							
	- Owners of the Holding Company	33.15	(0.68)	32.38	32.47	41.28	(0.48)	
	- Non-controlling interests	0.20	(0.20)	-	-	-	-	
12	Total comprehensive income attributable to:							
	- Owners of the Holding Company	(4,456.73)	1,975.77	(8,300.77)	(2,480.96)	(16,129.17)	(15,128.13)	
	- Non-controlling interests	(4.22)	(0.40)	0.90	(4.62)	2.01	(1.82)	
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,841.41	6,018.46	6,018.46	6,841.41	6,018.46	6,018.46	
14	Other equity						(64,521.56)	
15	Earnings per share							
	a) Basic (Rs.)	(7.18)	3.28	(13.84)	(3.10)	(26.86)	(25.14)	
	b) Diluted (Rs.)	(7.18)	3.28	(13.84)	(3.10)	(26.86)	(25.14)	
		Earnings per share information not annualised						
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results							



SPICEJET LIMITED

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

Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,518.47	12,379.46
(b) Capital work-in-progress	208.80	204.07
(c) Right of use assets	18,909.64	27,674.80
(d) Intangible assets	2.96	10.26
(e) Financial assets		
(i) Investments	0.25	0.25
(ii) Other financial assets	3,815.75	4,977.06
(f) Income-tax assets (net)	1,070.72	1,399.27
(g) Other non-current assets (refer note 11)	8,661.00	9,649.78
Sub-total: Non-current assets	44,187.59	56,294.95
2 Current assets		
(a) Inventories	1,680.08	1,628.30
(b) Financial assets		
(i) Investments	4.66	4.56
(ii) Trade receivables	2,211.69	1,597.78
(iii) Other receivables	9,397.60	9,454.82
(iv) Cash and cash equivalents	1,897.12	337.01
(v) Bank balances other than (iv) above	40.50	18.17
(vi) Other financial assets	3,968.81	3,467.82
(c) Other current assets	5,571.06	4,902.32
(d) Non-current assets held for sale	220.00	-
Sub-total: Current assets	24,991.52	21,410.78
TOTAL - ASSETS	69,179.11	77,705.73
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,841.41	6,018.46
(b) Other equity	(63,503.82)	(64,521.56)
Equity attributable to the owners of the Holding Company	(56,662.41)	(58,503.10)
(c) Non-controlling interests	(7.95)	(3.33)
Sub-total: Equity	(56,670.36)	(58,506.43)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,547.26	4,659.89
(ii) Lease liabilities	20,522.82	28,440.69
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,041.61	1,341.27
(b) Provisions	1,405.21	1,626.92
(c) Other non-current liabilities	92.99	101.53
Sub-total: Non-current liabilities	32,609.89	36,170.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,938.10	7,197.77
(ii) Lease liabilities	30,387.55	33,191.95
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	282.61	491.09
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	28,141.59	30,734.12
(iv) Other financial liabilities	2,160.35	1,773.24
(b) Other current liabilities	20,756.55	22,449.94
(c) Provisions	4,572.83	4,203.75
Sub-total: Current liabilities	93,239.58	100,041.86
TOTAL EQUITY AND LIABILITIES	69,179.11	77,705.73



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

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

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

1. The consolidated financial results for the quarter and six months period ended 30 September 2023 have been reviewed by the Audit Committee at their meeting held on 11 December 2023 and approved by the Board of Directors at their meeting held on 12 December 2023 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the “Holding Company” or the “Company”). The above statement includes the financial information of the following subsidiaries of the Company:

- a. SpiceJet Merchandise Private Limited
- b. SpiceJet Technic Private Limited
- c. Canvin Real Estate Private Limited
- d. SpiceJet Interactive Private Limited
- e. Spice Shuttle Private Limited
- f. Spice Club Private Limited
- g. SpiceXpress and Logistics Private Limited
- h. SpiceTech System Private Limited
- i. Spice Ground Handling Services Private Limited

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

2. Operating segments of the Group are Air Transport Services and 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.

(Rs. in million)

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

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

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

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

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on 20 July 2018 (the “Award”). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above. During the year ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights under Section 34 of the Arbitration and Conciliation Act, 1996 which has been dismissed by the Court vide its judgements date 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before Division Bench of the Court which has been admitted and the matter is currently *sub-judice*. No challenge to the Judgements dated 31 July 2023 has been made by the counterparties. In the execution proceedings filed by the counterparties, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs. 2,429.37 million of interest component under the Award (including the amount of Rs. 924.66 million provided for as indicated earlier, without prejudice to the rights of the Company under law). The Company preferred a Special Leave Petition before the Hon’ble Supreme Court of India (“Supreme Court”) against the aforesaid Order and the Supreme Court pursuant to its order dated 13 February 2023 has modified the said order dated 2 September 2020 passed by the Court and directed to release the bank guarantee placed with the Court (aggregating to Rs. 2,707.81 million) to the counterparty towards quantum of principal sum due under the Award

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

While the Company deposited the entire principal of Rs. 5,790.9 million as per the direction of the Court in September 2017 which has also been subsequently paid to the counterparty and there are adjustments to be made for the counter-claim of the Company, the Court vide its orders dated 29 May 2023, 24 July 2023 and 9 August 2023, inter-alia, has directed to deposit entire amount outstanding towards interest and file affidavit of assets as per the directions of the Court. The Company has filed its affidavit of assets per the directions of the Court and has also paid Rs.1,000.00 million to the counterparties to show its bona fide in terms of the order of the Court passed on 28 August 2023 while keeping open the rights and contentions in pending litigations. The payment made has been included under other non-current assets.

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

5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
6. Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company.
7. The Group has incurred a net loss (after comprehensive income) of Rs. 4,460.95 million and incurred a net loss (after other comprehensive income) of Rs. 2,485.58 million for the quarter and six months period ended 30 September 2023, respectively, and as of that date, the Company has negative retained earnings of Rs. 77,251.69 million and negative net worth of Rs. 56,670.36 million.

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

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

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

The Group continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. These initiatives are heavily dependent upon Group's ability to raise funds. During the year ended 31 March 2023, the Group had received funds aggregating to Rs. 4,498.17 million under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. The Group has further received Rs. 5,412.96 million under ECLGS scheme during the six months period ended 30 September 2023. During the period

Group has also issued fresh equity shares and warrants to the promoter group for value aggregating to Rs. 4,940.92 million. The Group has also issued equity shares to one of the large lessor against some of its outstanding dues. The Group is further considering raising of fresh capital through issue of equity shares and/or convertible securities on preferential basis and have received non-binding term sheet with potential investor. The Group is evaluating the offer and will proceed in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Group and receipt of applicable regulatory approvals, as may be required. A part of the above proceeds will be used in maintenance of its grounded fleet for getting these aircrafts return to service which will lead to additional revenue. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to raise funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange loss of Rs. 348.83 million for the quarter ended 30 September 2023 and Rs. 323.66 million for the six months period ended 30 September 2023 (foreign exchange gain of Rs. 25.17 million for the quarter ended 30 June 2023, foreign exchange loss of Rs. 1,376.20 million for the quarter ended 30 September 2022, Rs. 3,102.46 million for the six months period ended 30 September 2022 and foreign exchange loss of Rs. 3,962.71 million for the year ended 31 March 2023) arising from restatement of lease liabilities.
9. During the six months ended 30 September 2023, 437,000 additional stock options were granted to employees by one of the group company and no stock options were exercised by eligible employees under employee stock option scheme of the Company.
10. There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961, deposit of provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952, deposit of goods and services tax as per CGST (Central Goods and Services Tax) Act, 2017 and repatriating foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India under foreign exchange management guidelines. To the extent known, the Company has made accrual for interest on delays in payment of above-mentioned statutory dues. The Company is in process of regularising aforesaid non-compliances with appropriate authorities along with condonation of such delays and defaults. Pending regularization of such non-compliances under the respective laws and regulations, the penal impact of aforesaid non-compliances on the accompanying Statement is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results with respect to possible fines and penalties.
11. Other non-current assets as at 30 September 2023 include Rs. 598.44 million (Rs. 582.44 million as on 31 March 2023) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2023 have been shown as recoverable.
12. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

For SpiceJet Limited

Place: Gurugram
Date: 12 December 2023

Sd/-
Ajay Singh
Chairman and Managing Director