



SpiceJet Limited
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August 14, 2024

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on August 14, 2024

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on August 14, 2024 from 12:00 p.m. to 4:15 p.m., has, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2024.

In this regard, please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2024 along with limited review reports thereon of the auditors.

Also please find attached press release on financial results of the Company.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



SPICEJET LIMITED

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

CIN: L51909DL1984PLC288239

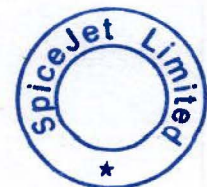
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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(Rupees in millions, unless otherwise stated)

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



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

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

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

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

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



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

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

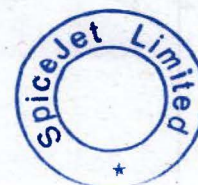
5. The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view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

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

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

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

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



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

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

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

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

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

11. Other non-current assets as at 30 June 2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 June 2024 have been shown as recoverable.
12. During the previous quarter, the Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Company has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. The Company and certain aircraft lessors has agreed to restructure lease obligations aggregating to Rs. 10,567.25 million owed to them and upon settlement/waivers, the amount payable by the Company in aggregate to all these lessors stands Rs. 8,134.12 million as on 30 June 2024 which shall be discharged by the Company in the manner as may be agreed between the parties and resultant gain of Rs. 2,433.13 million is recognised as 'other income'.
14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Company, holding of minimum number of committee meetings in the quarter ended 30 June 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These have been either condoned upon payment of necessary fee



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

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

Place: Gurugram
Date: 14 August 2024



For SpiceJet Limited

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over the printed name.

Ajay Singh
Chairman and Managing Director

Walker Chandiook & Co LLP

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 30 June 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We report that the Company is in non-compliance with various laws and regulations applicable to the Company as detailed in Note 10 to the accompanying standalone financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying standalone financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fines and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying standalone financial results on account of aforesaid matter.

The opinion expressed by us on in our audit report dated 15 July 2024 on the standalone financial results for the year ended 31 March 2024 is also qualified in respect of above matter.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement which describes that the Company has earned net profit (after other comprehensive income) of Rs. 1,504.44 million during the quarter ended 30 June 2024 and, as of that date, the Company's accumulated losses amounts to Rs. 76,621.34 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 63,086.79 million as at 30 June 2024. These conditions together with other matters as described in note 7, indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our conclusion above is not modified in respect of this matter.
7. We draw attention to Notes 4 and 5 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the quarter, the Commercial Appellate Tribunal – Hon'ble High Court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of Hon'ble High Court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying standalone financial results in this respect. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 24099514BKCMYV7232

Place: Gurugram

Date: 14 August 2024



SPICEJET LIMITED

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

CIN: L51909DL1984PLC288239

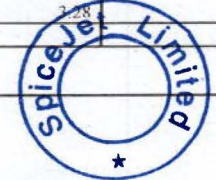
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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(Rupees in millions, unless otherwise stated)

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



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

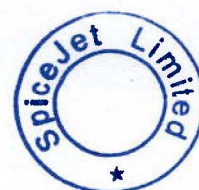
1. The consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee at their meeting held on 14 August 2024 and approved by the Board of Directors at their meeting held on 14 August 2024 and these have been subjected to a limited review by the Statutory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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

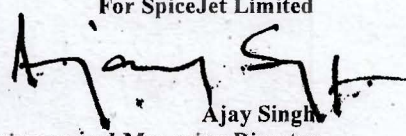
(b) Consequent upon slump sale of cargo business undertaking of the Holding Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective 1 April 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary and the Holding Company is yet to appoint one independent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

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

11. Other non-current assets as at 30 June 2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 June 2024 have been shown as recoverable.
12. During the previous quarter, the Holding Company has entered into settlement agreement with Export Development Canada ('EDC') wherein the External Commercial Borrowing ('ECB') amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts has been settled at Rs. 1,872.68 million. The management of the Company has recognized the resulting gain of Rs. 5,681.87 million as 'other income'.
13. The Holding Company and certain aircraft lessors has agreed to restructure lease obligations aggregating to Rs. 10,567.25 million owed to them and upon settlement/waivers, the amount payable by the Company in aggregate to all these lessors stands Rs. 8,134.12 million as on 30 June 2024 which shall be discharged by the Company in the manner as may be agreed between the parties and resultant gain of Rs. 2,433.13 million is recognised as 'other income'.
14. There have been certain delays in appointment of a woman independent director on the Board of Directors of the Holding Company, holding of minimum number of committee meetings in the quarter ended 30 June 2024 under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The Holding Company further identified candidate for appointment as independent woman director subject to necessary security clearance and approvals. The impact of the above matters does not have any material impact in these consolidated financial results in this respect.
15. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 14 August 2024



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

4. We report that the Holding Company and its certain subsidiaries are in non-compliance with various laws and regulations applicable to the Holding Company and the said subsidiaries as detailed in Note 10 to the accompanying consolidated financial results. Pending regularising of these non-compliances under the respective laws and regulations, the management is of the view that the impact of the aforesaid non-compliances on the accompanying consolidated financial results is presently unascertainable. In the absence of necessary assessment of the impact of the aforesaid matter, including fines and penalties that may be levied, we are unable to comment on the adjustments, if any, that may be required to the accompanying consolidated financial results on account of aforesaid matter.

The opinion expressed by us on in our audit report dated 15 July 2024 on the consolidated financial results for the year ended 31 March 2024 is also qualified in respect of above matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement which describes that the Group has earned net profit (after other comprehensive income) of Rs. 1,586.26 million during the quarter ended 30 June 2024 and, as of that date, the Group's accumulated losses amounts to Rs. 77,283.86 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 64,054.36 million as at 30 June 2024. These conditions together with other matters as described in note 7, indicates the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on successful raising of additional funds, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying Statement. Our conclusion above is not modified in respect of this matter.
7. We draw attention to Notes 4 and 5 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the quarter, the Commercial Appellate Tribunal – Hon'ble High Court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of Hon'ble High Court, New Delhi and has directed the appeal filed by the Holding Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying consolidated financial results in this respect. Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflects total revenues of Rs. Nil, net loss after tax of Rs. 4.78 million, total comprehensive loss of Rs. 4.78 million for the quarter ended 30 June 2024 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



Walker Chandiook & Co LLP

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

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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



Neeraj Goel
Partner
Membership No. 099514



UDIN: 24099514BKCMYW9297

Place: Gurugram
Date: 14 August 2024

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

1. SpiceJet Merchandise Private Limited;
2. SpiceJet Technic Private Limited;
3. SpiceJet Interactive Private Limited;
4. SpiceJet Shuttle Private Limited;
5. SpiceJet Club Private Limited;
6. Canvin Real Estate Private Limited;
7. SpiceXpress and Logistics Private Limited;
8. Spice Ground handling Services Private Limited;
9. SpiceTech System Private Limited; and
10. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)





SpiceJet Soars to Second Consecutive Profitable Quarter

**Strong Q1: Net Profit Grows by 26% to INR 150 Crore;
Records Industry's Highest Load Factor at 91%**

Key Highlights

- **Net Profit increased by 26% to INR 150 Crore as against INR 119 Crore in Q4 FY2024**
- **Operating profit increased by 27% to INR 393 Crore as against INR 310 Crore in Q4 FY2024**
- EBITDA of INR 401 Crore as compared to INR 386 Crore in Q4 FY2024
- EBITDAR of INR 650 Crore as compared to INR 616 Crore in Q4 FY2024
- Achieved the highest domestic load factor in the industry at 91%
- Board approved raising up to INR 3000 Crore through a Qualified Institutional Placement

GURUGRAM, August 14, 2024: SpiceJet today announced its second consecutive profitable quarter, a testament to the airline's resilience and strategic growth. The carrier reported a net profit of INR 150 Crore for the quarter ending June 2024, reflecting a 26% increase over the Q4 FY2024. This marks a significant milestone in the airline's recovery efforts, following a challenging period for the aviation sector.

The airline achieved an operating profit of INR 393 Crore, underpinned by a solid EBITDA of INR 401 Crore, reflecting a significant improvement from INR 310 Crore in Q4 FY2024. SpiceJet also reported an EBITDAR of INR 650 Crore, up from INR 616 Crore over Q4 FY2024.

The airline continued to lead the industry with the highest domestic load factor of 91%, reinforcing its strong market position and operational excellence.

In a major move to further strengthen its financial position and support its growth plans, SpiceJet has already initiated the process of raising INR 3,000 Crore through a Qualified Institutional Placement (QIP), which is expected to be completed by the end of September 2024. This fresh infusion of funds will be pivotal in enabling the airline to expand and unground its fleet, enhance operational capabilities, settle liabilities and improve its overall market competitiveness. These funds will stabilise the overall operations and allow expansion.



Ajay Singh, Chairman and Managing Director of SpiceJet, commenting on the positive results and outlook said, "We are pleased to report a profit of INR 150 Crore for Q1 FY 2024-25, which underscores our determination to navigate through uncertainties and is a testament to the hard work and dedication of our team. The upcoming INR 3,000 Crore fundraise through QIP will be instrumental in reinforcing our financial foundation and positioning SpiceJet for sustained success. We believe in the resilience of our business model and remain committed to providing our customers with the best flying experience possible."

SpiceJet remains focused on its long-term strategy of expanding its domestic and international network, investing in newer, more fuel-efficient aircraft, and leveraging technology to drive innovation and efficiency across its operations.

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s & Q-400s and is one of the country's largest regional players operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations,



reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.