



SpiceJet Limited

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Gurugram 122016, Haryana, India.
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June 13, 2025

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 June 13, 2025

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on June 13, 2025 from 1:00 p.m. to 11:45 p.m. has, *inter-alia*, considered following items:

1. Approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2025.

Please find attached the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2025 along with independent auditor's reports thereon and statement on impact of audit qualifications.

2. Took on record the resignation of current statutory auditors M/s Walker Chandiok & Co LLP, Chartered Accountant (Firm Registration No. 001076N/N500013) from Company and its material subsidiary (namely SpiceXpress and Logistics Private Limited). Details are disclosed separately with the stock exchange.
3. Considered and approved the appointment of M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W/W100166) as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Walkers Chandiok & Co LLP subject to the approval of shareholders in the ensuing General Meeting of the Company. Details are disclosed separately with the stock exchange.
4. Approval of Monitoring Agency Report for quarter ended March 31, 2025. Details are disclosed separately with the stock exchange.

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

Walker Chandio & Co LLP
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Jacaranda Marg, DLF Phase II
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of SpiceJet Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. We report that the Company is in non-compliance with various laws and regulations applicable to the Company as detailed in Note 13 to the accompanying standalone financial results. Pending regularisation 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 computation on account of possible fines and penalties, 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 audit report dated 15 July 2024 issued by us on the standalone financial results of the Company for the year ended 31 March 2024 and the review report dated 25 February 2025 issued by us on the standalone financial results for the quarter ended 31 December 2024 was also qualified in respect of above matter.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 9 to the accompanying Statement which describes that the Company has earned a net profit (after other comprehensive income) of Rs. 3,185.97 million and Rs. 477.66 million during the quarter and year ended 31 March 2025 respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 77,648.13 million and the current liabilities have exceeded its current assets by Rs. 38,450.67 million. These conditions together with other matters as described in Note 9, indicates the existence of material uncertainties 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 improvement in operations of the Company, settlement with vendors and additional funds raise, 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.

Emphasis of Matter

6. We draw attention to Note 6 and 7 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 year, the Commercial Appellate Jurisdiction - 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 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual financial statement and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



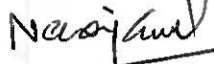
Walker Chandiok & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Other Matter

14. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Neeraj Goel
Partner

Membership No. 099514



UDIN: 25099514 BMJRE W 9132

Place: Gurugram
Date: 13 June 2025



SPICEJET LIMITED

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(Rupees in millions, unless otherwise stated)

| S.No. | Particulars | Quarter ended | | | Year ended | |
|---|--|---|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2025 (Refer note 1) | 31 December 2024 (Unaudited) | 31 March 2024 (Refer note 1) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 13,608.65 | 11,406.61 | 15,712.24 | 48,838.09 | 64,525.77 |
| | b) Other operating revenues | 855.10 | 904.07 | 1,481.49 | 4,001.88 | 5,973.97 |
| | Total revenue from operations | 14,463.75 | 12,310.68 | 17,193.73 | 52,839.97 | 70,499.74 |
| | Other income (refer note 16) | 4,952.36 | 4,196.02 | 6,349.89 | 14,521.54 | 14,469.95 |
| | Total income | 19,416.11 | 16,506.70 | 23,543.62 | 67,361.51 | 84,969.69 |
| 2 | Expenses | | | | | |
| | a) Operating expenses | | | | | |
| | - Aviation turbine fuel | 4,946.77 | 4,699.93 | 7,459.27 | 20,515.89 | 29,825.62 |
| | - Aircraft lease rentals | 1,637.07 | 1,677.76 | 2,302.88 | 7,120.34 | 6,381.98 |
| | - Airport charges | 1,340.01 | 1,346.02 | 1,921.27 | 5,434.36 | 6,995.94 |
| | - Aircraft maintenance costs | 1,726.71 | 1,713.59 | 1,742.17 | 6,747.71 | 8,735.45 |
| | - Other operating costs | 394.06 | 211.38 | 666.48 | 1,753.62 | 2,589.38 |
| | b) Purchases of stock-in-trade | 119.33 | 110.30 | 205.26 | 477.84 | 731.05 |
| | c) Changes in inventories of stock-in-trade | (0.08) | (2.28) | 8.93 | (5.76) | (26.93) |
| | d) Employee benefits expense | 1,493.08 | 1,445.80 | 1,816.35 | 6,177.02 | 7,705.43 |
| | e) Finance costs | 564.82 | 601.55 | 1,004.80 | 2,908.08 | 4,613.26 |
| | f) Depreciation and amortisation expense | 1,664.50 | 1,461.05 | 1,704.53 | 6,376.98 | 7,479.13 |
| | g) Other expenses | 2,358.53 | 1,935.83 | 3,346.95 | 8,120.82 | 13,053.51 |
| | h) Foreign exchange loss/, (net) (refer note 10) | (77.43) | 1,056.08 | 174.74 | 1,153.87 | 980.26 |
| | Total expenses | 16,167.37 | 16,257.01 | 22,353.63 | 66,780.77 | 89,064.08 |
| 3 | Profit/(loss) before exceptional items and taxes (1-2) | 3,248.74 | 249.69 | 1,189.99 | 580.74 | (4,094.39) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit/(loss) before tax (3+4) | 3,248.74 | 249.69 | 1,189.99 | 580.74 | (4,094.39) |
| 6 | Tax expense | - | - | - | - | - |
| 7 | Profit/(loss) for the quarter/year (5-6) | 3,248.74 | 249.69 | 1,189.99 | 580.74 | (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 | (62.77) | 13.00 | 5.86 | (103.08) | 52.01 |
| | Income-tax impact | - | - | - | - | - |
| 9 | Total comprehensive income (7+8) | 3,185.97 | 262.69 | 1,195.85 | 477.66 | (4,042.38) |
| 10 | Paid-up equity share capital (Face value Rs.10 per equity share) | 14,133.97 | 12,816.86 | 7,834.05 | 14,133.97 | 7,834.05 |
| 11 | Other equity | | | | (7,303.75) | (33,692.52) |
| 12 | Earnings per share | | | | | |
| | a) Basic (Rs.) | 2.50 | 0.19 | 1.60 | 0.55 | (6.17) |
| | b) Diluted (Rs.) | 2.50 | 0.18 | 1.42 | 0.55 | (6.17) |
| See accompanying notes to the Statement of Audited Standalone Financial Results | | Earnings per share information not annualised | | | | |



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**SPICEJET LIMITED**

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CIN: L51909DL1984PLC288239

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Notes to the Statement of Audited Standalone Financial Results - 31 March 2025**Statement of Assets and Liabilities****(Rupees in millions, unless otherwise stated)**

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|---|-------------------------------------|-------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 10,582.89 | 11,436.20 |
| (b) Capital work-in-progress | 96.09 | 53.61 |
| (c) Right of use assets | 10,258.48 | 13,924.69 |
| (d) Intangible assets | 1.71 | 0.25 |
| (e) Financial assets | | |
| (i) Investments | 184.74 | 185.01 |
| (ii) Loans | 293.22 | 30.40 |
| (iii) Other receivables | 25,507.70 | 25,507.70 |
| (iv) Other financial assets | 6,385.69 | 3,042.82 |
| (f) Income-tax assets (net) | 1,057.92 | 1,512.78 |
| (g) Other non-current assets (refer note 14) | 9,547.37 | 9,145.23 |
| Sub-total: Non-current assets | 63,915.81 | 64,838.69 |
| 2 Current assets | | |
| (a) Inventories | 1,734.63 | 1,657.00 |
| (b) Financial assets | | |
| (i) Investments | 1,340.26 | 4.91 |
| (ii) Trade receivables | 2,031.97 | 1,919.42 |
| (iii) Other receivables | 7,812.21 | 8,513.02 |
| (iv) Cash and cash equivalents | 167.41 | 1,866.86 |
| (v) Bank balances other than (iv) above | 2,207.51 | 108.66 |
| (vi) Other financial assets | 3,988.86 | 4,284.45 |
| (c) Other current assets | 7,959.53 | 6,372.94 |
| Sub-total: Current assets | 27,242.38 | 24,727.26 |
| TOTAL ASSETS | 91,158.19 | 89,565.95 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital (refer note 3 & 4) | 14,133.97 | 7,834.05 |
| (b) Other equity (refer note 3 & 4) | (7,303.75) | (33,692.52) |
| Sub-total: Equity | 6,830.22 | (25,858.47) |
| 2 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,819.49 | 8,923.49 |
| (ii) Lease liabilities | 10,731.04 | 14,985.51 |
| (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 | - | 408.08 |
| (b) Provisions | 1,017.00 | 1,464.17 |
| (c) Other non-current liabilities | 67.39 | 84.44 |
| Sub-total: Non-current liabilities | 18,634.92 | 25,865.69 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,040.38 | 2,592.61 |
| (ii) Lease liabilities | 22,546.99 | 27,253.78 |
| (iii) Trade payables | | |
| a. Total outstanding dues of micro enterprises and small enterprises | 654.93 | 663.98 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 22,648.97 | 32,504.56 |
| (iv) Other financial liabilities | 1,215.44 | 1,388.28 |
| (b) Other current liabilities | 13,796.25 | 21,032.17 |
| (c) Provisions | 2,790.09 | 4,123.35 |
| Sub-total: Current liabilities | 65,693.05 | 89,558.73 |
| TOTAL EQUITY AND LIABILITIES | 91,158.19 | 89,565.95 |

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Notes to the Statement of Audited Standalone Financial Results - 31 March 2025**Statement of Cash Flow for the year ended 31 March 2025**

| (Rupees in millions, unless otherwise stated) | | | |
|---|----------------|----------------------------|----------------------------|
| Particulars | | For the year ended | |
| | | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| Cash flows from operating activities | | | |
| Profit/(Loss) before tax | | 580.74 | (4,094.39) |
| Adjustments for: | | | |
| Depreciation and amortisation expense | | 6,376.98 | 7,479.13 |
| Impairment of trade receivables | | 325.64 | 236.91 |
| Loss on sale of property, plant and equipment (net) | | 9.35 | 36.36 |
| Amounts written off | | 402.35 | 2,611.13 |
| Impairment of capital advances | | - | 1,225.40 |
| Share based payment expense | | 13.74 | 11.76 |
| Liabilities/provision no longer required written back (refer note 16) | | (13,174.39) | (8,146.72) |
| Gain on de-recognition of lease liabilities and right of use assets | | (516.65) | (5,784.30) |
| Interest on lease liabilities | | 1,163.42 | 2,176.89 |
| Finance cost - others | | 1,744.66 | 2,436.37 |
| Interest income from financial assets measured at amortised cost | | (97.01) | (152.37) |
| Net gain on financial assets measured at fair value through profit or loss | | (25.53) | (0.36) |
| Interest income | | (434.98) | (130.92) |
| Unrealised foreign exchange loss | | 453.53 | 841.96 |
| Operating loss before working capital changes | | (3,178.15) | (1,253.15) |
| Movements in working capital : | | | |
| Trade and other receivables | | (445.69) | (2,006.39) |
| Inventories | | (77.63) | (93.79) |
| Other financial assets | | (1,095.01) | (879.38) |
| Other assets | | (2,272.77) | (3,335.33) |
| Trade payables | | (3,130.80) | 3,166.87 |
| Other financial liabilities | | (188.01) | 178.32 |
| Other liabilities | | (6,735.74) | (1,929.76) |
| Provisions | | (23.32) | 178.30 |
| Cash used in operations | | (17,147.12) | (5,974.31) |
| Income taxes paid (net of refunds) | | 496.38 | (159.86) |
| Net cash used in operating activities | A | (16,650.74) | (6,134.17) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment and capital work-in-progress (net of capital advances) | | (850.21) | (473.40) |
| Proceeds from sale of property, plant and equipment | | 14.77 | 13.81 |
| Loans given to subsidiaries | | (262.82) | (0.40) |
| Loans received back from subsidiaries | | - | 220.78 |
| Purchase of investment (acquisition of a subsidiary) | | (0.10) | (99.76) |
| Movement in current investments (net) | | (1,309.95) | - |
| Movement in fixed deposits (net) | | (2,098.85) | (95.89) |
| Movement in margin money (net) | | (2,557.30) | 679.60 |
| Finance income received | | 319.79 | 121.49 |
| Net cash (used in)/flows from investing activities | B | (6,744.67) | 366.23 |
| Cash flows from financing activities | | | |
| Proceeds from issue of equity shares (including securities premium and net of transaction costs) (refer note 3 & 4) | | 28,840.08 | 5,778.74 |
| Proceeds from issue of share warrants (refer note 4) | | 3,357.73 | 2,391.97 |
| Proceeds from long-term borrowings | | - | 5,411.82 |
| Repayment of long-term borrowings | | (2,656.23) | (477.00) |
| Movement in short-term borrowings (net) | | - | (590.00) |
| Repayment of lease liabilities (including interest of Rs. 1163.28 million (31 March 2024: Rs. 2176.89 million)) | | (6,530.02) | (4,239.50) |
| Finance costs paid | | (1,315.71) | (956.63) |
| Net cash flows from financing activities | C | 21,695.85 | 7,319.40 |
| Net (decrease)/increase in cash and cash equivalents | (A+B+C) | (1,699.56) | 1,551.46 |
| Effects of exchange difference on cash and cash equivalents held in foreign currency | | 0.11 | (7.96) |
| Cash and cash equivalents at the beginning of the year | | 1,866.86 | 323.36 |
| Cash and cash equivalents at the end of the year | | 167.41 | 1,866.86 |
| Notes : | | | |
| Components of cash and cash equivalents | | | |
| Balance with banks in current accounts | | 163.76 | 1,865.14 |
| Fixed deposits | | 0.54 | 0.02 |
| Cash on hand | | 3.11 | 1.70 |
| | | 167.41 | 1,866.86 |

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Notes to the Statement of Audited standalone financial results for the quarter and year ended 31 March 2025

1. The standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee at their meeting held on 13 June 2025 and approved by the Board of Directors at their meeting held on 13 June 2025. The annual standalone financial results have been subjected to an audit by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2025 and 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.
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. During the year, the Company has successfully completed its Rs. 30,000 million Qualified Institutional Placement ("QIP"). The Fund Raising Committee of the Company, at its meeting held on 20 September 2024, approved the allotment of equity shares of face value Rs. 10 each to eligible investors at a price of Rs. 61.60 per equity share (including a premium of Rs. 51.60 per equity share).

Pursuant to the allotment of these 487,012,986 equity shares, the paid-up equity share capital of the Company increased from Rs. 7,946.72 million comprising of 794,672,717 fully paid-up equity shares to Rs. 12,816.86 million comprising of 1,281,685,703 fully paid-up equity shares.

Out of the above QIP proceeds, Rs. 26,995.40 million have been utilised for the payment of statutory dues, settlement of liabilities of creditors, ungrounding and maintenance, new fleet induction, employee related dues, airport dues, general corporate and share issue expenses and the balance has been temporarily invested, pending utilisation as on 31 March 2025. Vide Board Resolution dated 25 February 2025, QIP proceeds amounting to Rs. 3000 million have been re-allocated from category designated for the purpose of "New fleet induction". Rs. 1500 million have been transferred to category "General Corporate Purposes" and Rs. 1500 million have been transferred to category "Settlement/payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers".

4. During the year, the promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on 4 September 2023, under the preferential allotment approved in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 resulting in allotment of 131,408,514 equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 per share in the allotment committee meeting of the Board of Directors held on 18 March 2025, which was adjourned and resumed on 19 March 2025, and thus the equity share capital of the Company has been updated accordingly. Listing of these equity shares is still under process.

Moreover, the non-promoter category was allotted 10,000,000 warrants and 1,115,000 warrants on 21 February 2024 and 13 May 2024 respectively under the preferential allotment approved in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 50 each who have exercised their option to convert these warrants into equity shares. Accordingly, 10,000,000 equity shares and 1,115,000 equity shares were allotted on 13 May 2024 and 14 August 2024 respectively, and thus the equity share capital of the Company has been updated accordingly.

5. During the quarter, the Company has entered into settlement agreement with one of a large lessor against its outstanding dues where the lessor has agreed to restructure lease and maintenance obligations aggregating to Rs. 9,505.73 million owed to them and upon settlement/waivers, the amount payable by the Company in aggregate to the lessors stands at Rs. 4,281.50 million as on 31 March 2025, resulting in a gain of Rs. 5,224.23 million (in addition to the earlier settlement executed in the quarter ended 30 June 2024). Further, as part of this settlement, the Company has agreed to issue shares worth Rs. 4,281.50 million to the said lessor for the balance outstanding.
6. 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.



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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.

Erstwhile Promoters had also preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, seeking damages of more than Rs. 13,000 Million which was dismissed by the said Division Bench vide its order dated 23 May 2025. These assertions were already thoroughly examined and subsequently rejected by the Arbitral Tribunal, the panel of three retired Supreme Court judges and the Single-Judge Bench of the Court.

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 audit report in this regard.

7. The effects of the matter stated in Note 6 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
8. Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. The Company has certain disputes in these matters and is accordingly defending the same. Basis the review of applications filed and the legal interpretation of 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. Furthermore, the Company has amicably settled such disputes in majority of the aforesaid matters during the year, including but not limiting to, Air Castle, Carlyle Aviation Partners, Export Development Canada, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease amongst many others.
9. The Company has earned a net profit (after comprehensive income) Rs. 3,185.97 million and Rs. 477.66 during the quarter and year ended 31 March 2025 respectively, and as of that date, the Company has negative retained earnings of Rs. 77,648.13 million and the current liabilities have exceeded current assets by Rs. 38,450.67 million as at 31 March 2025. The Company has a positive net worth of Rs. 6,830.22 million as at 31 March 2025.

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On account of its operational and financial position, the Company has not been able to operate its entire fleet of aircraft and a large part of the same has become non-operational due to non-maintenance. Underutilization of the fleet during the period has further affected the profitability of the Company. Previously, the Company had deferred payments to various parties, including lessors and other vendors and its dues pertaining to statutory authorities and certain litigations which are further explained in Note 6 and 8.

The Company continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. The Company had also issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category with a issue size of Rs. 10,600.00 million and qualified institutional buyers by way of a qualified institutional placement (as further explained in Note 3) amounting to Rs. 30,000 million. During the year, the Company has entered into settlements with certain aircraft/engine lessors, as also described in Note 5 and 16. Further, the Company is also in the process of regularising payments of dues to its vendors and is engaged in ongoing discussions with other vendors/lessors and expecting some relief from settlement of their outstanding dues. Based on the foregoing business plans and its effect on cash flow projections, the management is of the view that the Company will be able to settle 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.

10. Unrealised foreign exchange loss of Rs. 24.43 million for the quarter ended 31 March 2025 and Rs. 420.95 million for the year ended 31 March 2025 (foreign exchange Loss of Rs. 326.46 million for the quarter ended 31 December 2024, foreign exchange loss of Rs. 41.35 million for the quarter ended 31 March 2024 and foreign exchange loss of Rs. 393.96 million for the year ended 31 March 2024) arising from restatement of lease liabilities.
11. During the quarter, the Company has acquired Amzen Global Corporation Private Limited as a wholly owned subsidiary and the same has been consolidated for reporting purpose in the consolidated financial statements.
12. During the year, 1,000,000 additional stock options were granted to employees and 455,950 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
13. 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').

During the year, the Company has made significant payments with respect to outstanding principal amounts of undisputed dues pertaining to TDS, GST and employee provident fund and has also regularised the process of filing of returns under the respective Acts. To the extent ascertainable and without prejudice to its rights and remedies, the Company has made accruals for interest on delays in payment of above-mentioned statutory dues.

Further, there are non-compliances with respect to repatriation of foreign currency trade receivables and payment of trade and other payables that are overdue beyond the timelines stipulated by the Reserve Bank of India ('RBI') under foreign exchange management guidelines.

Furthermore, the Company has not re-appointed a Chief Financial Officer (CFO) within the time period allowed from vacancy of such office under Section 203 of the Companies Act, 2013.

The Company has been served various demand orders by the respective regulatory authorities in respect of some of the aforesaid non-compliances, however, it has filed representation with such authorities for getting waiver of interest liabilities and relief from prosecution, based on its exceptional financial crisis on account of travel restrictions during Covid, grounding of Boeing max aircrafts, rising ATF prices, etc.

The Company is in process of regularising aforesaid non-compliances under applicable laws and regulations, however, pending such regularisation, 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.

14. Other non-current assets as at 31 March 2025 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



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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 31 March 2025 have been shown as recoverable.

15. During the year, there have been certain delays in holding of minimum number of committee meeting(s) in the Company, under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The impact of the above matters does not have any material impact in these standalone financial results in this respect.
16. The Company and certain lessors, other than the lessor referred in Note 5 above, have agreed to restructure lease obligations and upon settlement/waivers, the amount payable by the Company in aggregate to all these shall be discharged by the Company in the manner as may be agreed between the parties and resultant gain of Rs. 5,387.01 million during the year ended 31 March 2025 is recognised as 'other income'.
17. Previous periods/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods/year's presentation.

Place: Gurugram
Date: 13 June 2025



For SpiceJet Limited

A handwritten signature in black ink, appearing to read "Ajay Singh", is written over the text "For SpiceJet Limited".

Ajay Singh
Chairman and Managing Director



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

To the Board of Directors of SpiceJet Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. 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 subsidiaries as detailed in Note 12 to the accompanying consolidated financial results. Pending regularisation 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 computation on account of possible fines and penalties, 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 audit report dated 15 July 2024 issued by us on the consolidated financial results of the Group for the year ended 31 March 2024 and the review report dated 25 February 2025 issued by us on the consolidated financial results for the quarter ended 31 December 2024, was also qualified in respect of above matter.



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

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 9 to the accompanying Statement which describes that the Group has earned a net profit (after other comprehensive income) of Rs. 3,361.16 million and Rs. 526.19 million during the quarter and year ended 31 March 2025 respectively, and, as of that date, the Group accumulated losses amount to Rs. 78,337.37 million and the current liabilities have exceeded its current assets by Rs. 39,424.48 million. These conditions together with other matters as described in Note 9, indicates the existence of material uncertainties that may cast significant doubt about the Group 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 improvement in operations of the Group, settlement with vendors and additional funds raise, 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.

Emphasis of Matter

6. We draw attention to Note 6 and 7 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 year, the Commercial Appellate Jurisdiction - 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 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the statements that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



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

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

14. We did not audit the annual financial information of two subsidiaries included in the Statement whose financial information reflects total assets of Rs. 353.89 million as at 31 March 2025, total revenues of Rs. Nil, total net loss after tax of Rs. 9.37 million total comprehensive loss of 9.37 million and net cash inflows of Rs. 1.11 million for the year ended on that date, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 099514



UDIN: 25099514BMJKEV9264

Place: Gurugram

Date: 13 June 2025

Walker Chandio & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the 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)
11. Amzen Global Corporation Private Limited (with effect from 12 February 2025)





SPICEJET LIMITED

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Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

(Rupees in millions, unless otherwise stated)

| S.No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---------------------------------|---------------------------------|----------------------------|----------------------------|
| | | 31 March 2025 (Refer note 1) | 31 December 2024 (Unaudited) | 31 March 2024 (Refer note 1) | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 13,959.66 | 11,787.62 | 16,635.29 | 50,737.15 | 67,789.63 |
| | b) Other operating revenues | 695.97 | 582.79 | 748.56 | 2,519.76 | 3,063.43 |
| | Total revenue from operations | 14,655.63 | 12,370.41 | 17,383.85 | 53,256.91 | 70,853.06 |
| | Other income (refer note 15) | 4,924.84 | 4,171.89 | 6,363.38 | 14,425.72 | 14,387.28 |
| | Total income | 19,580.47 | 16,542.30 | 23,747.23 | 67,682.63 | 85,240.34 |
| 2 | Expenses | | | | | |
| | a) Operating expenses | | | | | |
| | - Aviation turbine fuel | 4,946.77 | 4,699.93 | 7,459.27 | 20,515.89 | 29,868.98 |
| | - Aircraft lease rentals | 1,637.07 | 1,677.76 | 2,302.88 | 7,120.34 | 6,403.25 |
| | - Airport charges | 1,340.01 | 1,346.02 | 1,921.32 | 5,434.38 | 6,996.03 |
| | - Aircraft maintenance costs | 1,639.85 | 1,663.97 | 1,705.18 | 6,523.96 | 8,463.45 |
| | - Other operating costs | 419.60 | 245.82 | 624.54 | 1,888.15 | 2,517.35 |
| | b) Purchases of stock-in-trade | 119.33 | 110.30 | 205.26 | 477.84 | 731.05 |
| | c) Changes in inventories of stock-in-trade | (0.08) | (2.28) | 9.09 | 14.09 | (24.86) |
| | d) Employee benefits expense | 1,594.73 | 1,537.91 | 1,938.56 | 6,586.12 | 8,208.56 |
| | e) Finance costs | 574.13 | 607.43 | 1,018.82 | 2,944.72 | 4,654.85 |
| | f) Depreciation and amortisation expense | 1,663.53 | 1,484.91 | 1,725.70 | 6,447.85 | 7,531.17 |
| | g) Other expenses | 2,311.03 | 1,900.87 | 3,359.32 | 7,945.83 | 13,107.54 |
| | h) Foreign exchange loss, (net) (refer note 10) | (82.87) | 1,066.93 | 208.55 | 1,164.14 | 1,020.12 |
| | Total expenses | 16,163.10 | 16,339.57 | 22,478.49 | 67,063.31 | 89,477.49 |
| 3 | Profit/(loss) before exceptional items and taxes (1-2) | 3,417.37 | 202.73 | 1,268.74 | 619.32 | (4,237.15) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit/(loss) before tax (3+4) | 3,417.37 | 202.73 | 1,268.74 | 619.32 | (4,237.15) |
| 6 | Tax expense | - | - | - | - | - |
| 7 | Profit/(loss) for the quarter/year (5-6) | 3,417.37 | 202.73 | 1,268.74 | 619.32 | (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 | (56.21) | 11.55 | 5.41 | (93.13) | 53.36 |
| | Income-tax impact | - | - | - | - | - |
| 9 | Total comprehensive income (7+8) | 3,361.16 | 214.28 | 1,274.15 | 526.19 | (4,183.79) |
| 10 | Net profit/(loss) attributable to: | | | | | |
| | - Owners of the Holding Company | 3,418.89 | 204.38 | 1,271.39 | 627.68 | (4,228.30) |
| | - Non-controlling interests | (1.52) | (1.65) | (2.65) | (8.36) | (8.85) |
| 11 | Other comprehensive income attributable to: | | | | | |
| | - Owners of the Holding Company | (56.21) | 11.55 | 5.61 | (93.66) | 53.56 |
| | - Non-controlling interests | - | - | (0.20) | 0.53 | (0.20) |
| 12 | Total comprehensive income attributable to: | | | | | |
| | - Owners of the Holding Company | 3,362.68 | 215.93 | 1,277.00 | 534.02 | (4,174.74) |
| | - Non-controlling interests | (1.52) | (1.65) | (2.85) | (7.83) | (9.05) |
| 13 | Paid-up equity share capital (Face value Rs.10 per equity share) | 14,133.97 | 12,816.86 | 7,834.05 | 14,133.97 | 7,834.05 |
| 14 | Other equity | | | | (33,557.70) | (60,007.42) |
| 15 | Earnings per share | | | | | |
| | a) Basic (Rs.) | 2.63 | 0.16 | 1.71 | 0.59 | (6.39) |
| | b) Diluted (Rs.) | 2.63 | 0.15 | 1.51 | 0.59 | (6.39) |
| See accompanying notes to the Statement of Audited Consolidated Financial Results | | Earnings per share information not annualised | | | | |



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**SPICEJET LIMITED**

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

CIN: L51909DL1984PLC288239

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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2025**Statement of Assets and Liabilities****(Rupees in millions, unless otherwise stated)**

| Particulars | As at 31 March 2025 (Audited) | As at 31 March 2024 (Audited) |
|---|-------------------------------------|-------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 10,723.34 | 11,610.66 |
| (b) Capital work-in-progress | 96.09 | 72.40 |
| (c) Right of use assets | 10,272.34 | 13,951.33 |
| (d) Other Intangible assets | 118.37 | 144.70 |
| (e) Financial assets | | |
| (i) Investments | 0.40 | 0.25 |
| (ii) Loans | 3.96 | 6.46 |
| (iii) Other financial assets | 6,384.97 | 3,043.78 |
| (f) Income-tax assets (net) | 1,228.14 | 1,646.73 |
| (g) Other non-current assets | 9,822.72 | 9,145.23 |
| Sub-total: Non-current assets | 38,650.33 | 39,621.54 |
| 2 Current assets | | |
| (a) Inventories | 1,777.80 | 1,720.02 |
| (b) Financial assets | | |
| (i) Investments | 1,340.27 | 4.92 |
| (ii) Trade receivables | 1,240.18 | 1,581.89 |
| (iii) Other receivables | 7,815.39 | 8,512.56 |
| (iv) Cash and cash equivalents | 388.17 | 2,031.08 |
| (v) Bank balances other than (iv) above | 2,213.52 | 114.68 |
| (vi) Loans | 2.50 | 2.50 |
| (vii) Other financial assets | 4,066.64 | 4,209.94 |
| (c) Other current assets | 8,450.19 | 6,922.58 |
| Sub-total: Current assets | 27,294.66 | 25,100.17 |
| TOTAL - ASSETS | 65,944.99 | 64,721.71 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital (refer note 3 & 4) | 14,133.97 | 7,834.05 |
| (b) Other equity (refer note 3 & 4) | (33,557.70) | (60,007.42) |
| Equity attributable to the owners of the Holding Company | (19,423.73) | (52,173.37) |
| (c) Non-controlling interests | (20.21) | (12.38) |
| Sub-total: Equity | (19,443.94) | (52,185.75) |
| 2 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,824.49 | 8,923.49 |
| (ii) Lease liabilities | 10,733.14 | 15,000.68 |
| (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 | - | 408.08 |
| (b) Provisions | 1,044.77 | 1,498.20 |
| (c) Other non-current liabilities | 67.39 | 84.44 |
| Sub-total: Non-current liabilities | 18,669.79 | 25,914.89 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,067.38 | 2,597.61 |
| (ii) Lease liabilities | 22,560.06 | 27,266.05 |
| (iii) Trade payables | | |
| a. Total outstanding dues of micro enterprises and small enterprises | 659.80 | 674.78 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 23,224.51 | 33,149.74 |
| (iv) Other financial liabilities | 1,273.32 | 1,446.24 |
| (b) Other current liabilities | 14,134.52 | 21,722.50 |
| (c) Provisions | 2,799.55 | 4,135.65 |
| Sub-total: Current liabilities | 66,719.14 | 90,992.57 |
| TOTAL EQUITY AND LIABILITIES | 65,944.99 | 64,721.71 |

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Notes to the Statement of Audited Consolidated Financial Results - 31 March 2025**Statement of Cash Flow for the year ended 31 March 2025**

| Particulars | | (Rupees in millions, unless otherwise stated) | |
|---|----------------|---|----------------------------|
| | | For the year ended | |
| | | 31 March 2025 (Audited) | 31 March 2024 (Audited) |
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 619.32 | (4,237.15) |
| Adjustments for: | | | |
| Depreciation and amortisation expense | | 6,447.85 | 7,531.17 |
| Impairment of trade receivables | | 326.81 | 273.93 |
| Loss on sale of property, plant and equipment (net) | | (2.19) | 34.36 |
| Amounts written off | | 376.07 | 2,581.06 |
| Impairment of capital advances | | - | 1,225.40 |
| Share based payment expense | | 20.31 | 23.83 |
| Liabilities/provision no longer required written back (refer note 15) | | (13,177.33) | (8,166.77) |
| Gain on de-recognition of lease liabilities and right of use assets | | (516.65) | (5,784.30) |
| Interest on lease liabilities | | 1,166.21 | 2,179.68 |
| Finance cost - others | | 1,778.51 | 2,475.17 |
| Interest income from financial assets measured at amortised cost | | (97.00) | (152.37) |
| Net gain on financial assets measured at fair value through profit or loss | | (25.53) | (0.36) |
| Interest income | | (435.61) | (132.76) |
| Unrealised foreign exchange loss | | 453.53 | 890.11 |
| Operating loss before working capital changes | | (3,065.70) | (1,259.00) |
| Movements in working capital: | | | |
| Trade and other receivables | | 835.89 | (1,482.81) |
| Inventories | | (57.78) | (91.72) |
| Other financial assets | | (1,260.79) | (946.08) |
| Other assets | | (2,578.88) | (3,871.21) |
| Trade payables | | (3,940.91) | 3,280.50 |
| Other financial liabilities | | (189.90) | 191.04 |
| Other liabilities | | (7,087.80) | (1,750.53) |
| Provisions | | (22.47) | 176.82 |
| Net cash (used in)/flows from operations | | (17,368.34) | (5,752.99) |
| Income taxes paid (net of refunds) | | 474.86 | (205.69) |
| Net cash used in operating activities | A | (16,893.48) | (5,958.68) |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment and capital work-in-progress (net of capital advances) | | (806.30) | (579.69) |
| Proceeds from sale of property, plant and equipment | | 26.31 | 237.81 |
| Investment in subsidiary | | - | (6.46) |
| Movement in current investments (net) | | (1,309.97) | - |
| Movement in fixed deposits (net) | | (2,098.84) | (96.51) |
| Movement in margin money (net) | | (2,556.23) | 679.42 |
| Finance income received | | 319.76 | 123.72 |
| Net cash (used in)/flows from investing activities | B | (6,425.27) | 358.29 |
| Cash flow from financing activities | | | |
| Proceeds from issue of equity shares (including securities premium and net of transaction costs) (refer note 3 & 4) | | 28,840.08 | 5,778.74 |
| Proceeds from issue of share warrants (refer note 4) | | 3,357.73 | 2,391.97 |
| Proceeds from long-term borrowings | | 27.00 | 5,411.82 |
| Repayment of long-term borrowings | | (2,656.23) | (477.00) |
| Movement in short-term borrowings (net) | | - | (590.00) |
| Repayment of lease liabilities (including interest of Rs. 1166.08 million (31 March 2024: Rs. 2179.67 million) | | (6,545.10) | (4,253.19) |
| Finance costs paid | | (1,347.75) | (959.92) |
| Net cash flows from financing activities | C | 21,675.73 | 7,302.42 |
| Net (decrease) /increase in cash and cash equivalents | (A+B+C) | (1,643.02) | 1,702.03 |
| Effects of exchange difference on cash and cash equivalents held in foreign currency | | 0.11 | (7.96) |
| Cash and cash equivalents at the beginning of the year | | 2,031.08 | 337.01 |
| Cash and cash equivalents at the end of the year | | 388.17 | 2,031.08 |
| Notes : | | | |
| Components of cash and cash equivalents | | | |
| Balance with banks in current accounts | | 384.52 | 2,029.36 |
| Fixed deposits | | 0.54 | 0.02 |
| Cash on hand | | 3.11 | 1.70 |
| | | 388.17 | 2,031.08 |

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Notes to the Statement of Audited consolidated financial results for the quarter and year ended 31 March 2025

1. The consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee at their meeting held on 13 June 2025 and approved by the Board of Directors at their meeting held on 13 June 2025 and these have been subjected to an audit by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The consolidated financial results for the quarter ended 31 March 2025 and 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:

- SpiceJet Merchandise Private Limited
- SpiceJet Technic Private Limited
- Canvin Real Estate Private Limited
- SpiceJet Interactive Private Limited
- Spice Shuttle Private Limited
- Spice Club Private Limited
- SpiceXpress and Logistics Private Limited
- SpiceTech System Private Limited
- Spice Ground Handling Services Private Limited
- AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
- Amzen Global Corporation Private Limited (with effect from 13 February 2025)

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) | | | | |
|---|------------------|------------------|--------------------|------------------|--------------------|
| | Quarter ended | | | Year ended | Year ended |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Segment revenue | | | | | |
| a. Air transport services | 14,312.30 | 11,988.09 | 16,457.80 | 51,364.22 | 67,591.86 |
| b. Freightier and logistics services | 351.96 | 381.01 | 922.85 | 1,869.41 | 3,248.32 |
| c. Others | (8.63) | 1.31 | 3.20 | 23.28 | 12.88 |
| Total | 14,655.63 | 12,370.41 | 17,383.85 | 53,256.91 | 70,853.06 |
| Segment results | | | | | |
| a. Air transport services | 3,248.74 | 249.69 | 1,189.99 | 580.74 | (4,094.39) |
| b. Freightier and logistics services | 166.43 | (26.59) | 128.65 | 101.33 | (16.02) |
| c. Others | 2.20 | (20.37) | (49.90) | (62.75) | (126.74) |
| Profit/(loss) before exceptional items | 3,417.37 | 202.73 | 1,268.74 | 619.32 | (4,237.15) |
| Segment assets | | | | | |
| a. Air transport services | 62,992.99 | 64,561.64 | 61,668.79 | 62,992.99 | 61,668.79 |
| b. Freightier and logistics services | 1,824.84 | 1,778.78 | 2,128.04 | 1,824.84 | 2,128.04 |
| c. Others | 1,127.16 | 948.60 | 924.88 | 1,127.16 | 924.88 |
| Total assets | 65,944.99 | 67,289.02 | 64,721.71 | 65,944.99 | 64,721.71 |
| Segment liabilities | | | | | |
| a. Air transport services | 81,947.08 | 88,973.96 | 1,12,884.29 | 81,947.08 | 1,12,884.29 |
| b. Freightier and logistics services | 2,025.50 | 2,060.27 | 1,965.23 | 2,025.50 | 1,965.23 |
| c. Others | 1,416.35 | 2,007.52 | 2,057.94 | 1,416.35 | 2,057.94 |
| Total liabilities | 85,388.93 | 93,041.75 | 1,16,907.46 | 85,388.93 | 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.



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3. During the year, the Holding Company has successfully completed its Rs. 30,000 million Qualified Institutional Placement ("QIP"). The Fund Raising Committee of the Holding Company, at its meeting held on 20 September 2024, approved the allotment of equity shares of face value Rs. 10 each to eligible investors at a price of Rs. 61.60 per equity share (including a premium of Rs. 51.60 per equity share).

Pursuant to the allotment of these 487,012,986 equity shares, the paid-up equity share capital of the Holding Company increased from Rs. 7,946.72 million comprising of 794,672,717 fully paid-up equity shares to Rs. 12,816.86 million comprising of 1,281,685,703 fully paid-up equity shares.

Out of the above QIP proceeds, Rs. 26,995.40 million have been utilised for the payment of statutory dues, settlement of liabilities of creditors, ungrounding and maintenance, new fleet induction, employee related dues, airport dues, general corporate and share issue expenses and the balance has been temporarily invested, pending utilisation as on 31 March 2025. Vide Board Resolution dated 25 February 2025, QIP proceeds amounting to Rs. 3000 million have been re-allocated from category designated for the purpose of "New fleet induction". Rs. 1500 million have been transferred to category "General Corporate Purposes" and Rs. 1500 million have been transferred to category "Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers".

4. During the year, the promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on 4 September 2023, under the preferential allotment approved in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 resulting in allotment of 131,408,514 equity shares of the face value of Rs. 10 each at an issue price of Rs. 29.84 per share in the allotment committee meeting of the Board of Directors held on 18 March 2025 which was adjourned and resumed on 19 March 2025, and thus the equity share capital of the Holding Company has been updated accordingly. Listing of these equity shares is still under process.

Moreover, the non-promoter category was allotted 1,00,00,000 warrants and 1,115,000 warrants on 21 February 2024 and 13 May 2024 respectively under the preferential allotment approved in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, at an issue price of Rs. 50 each who have exercised their option to convert these warrants into equity shares. Accordingly, 10,000,000 equity shares and 1,115,000 equity shares were allotted on 13 May 2024 and 14 August 2024 respectively, and thus the equity share capital of the Holding Company has been updated accordingly.

5. During the quarter, the Holding Company has entered into settlement agreement with one of a large lessor against its outstanding dues where the lessor has agreed to restructure lease and maintenance obligations aggregating to Rs. 9,505.73 million owed to them and upon settlement/waivers, the amount payable by the Holding Company in aggregate to the lessors stands at Rs. 4,281.50 million as on 31 March 2025, resulting in a gain of Rs. 5,224.23 million (in addition to the earlier settlement executed in the quarter ended 30 June 2025). Further, as part of this settlement, the Holding Company has agreed to issue shares worth Rs. 4,281.50 million to the said lessor for the balance outstanding.
6. The Holding 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 Holding 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.



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The Holding 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 Holding 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.

Erstwhile Promoters had also preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, seeking damages of more than Rs. 13,000 Million which was dismissed by the said Division Bench vide its order dated 23 May 2025. These assertions were already thoroughly examined and subsequently rejected by the Arbitral Tribunal, the panel of three retired Supreme Court judges and the Single-Judge Bench of the Court.

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 audit report in this regard.

7. The effects of the matter stated in Note 6 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Holding Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
8. Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. The Holding Company has certain disputes in these matters and is accordingly defending the same. Basis the review of applications filed and the legal interpretation of 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 Holding Company. Furthermore, the Holding Company has amicably settled the disputes in majority of the matters including but not limiting to Air Castle, Carlyle Aviation Partners, Export Development Canada, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease amongst many others.
9. The Group has earned a net profit (after comprehensive income) of Rs. 3,361.16 million and Rs. 526.19 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Group has negative retained earnings of Rs. 78,337.37 million, negative net worth of Rs. 19,443.94 million and the current liabilities have exceeded current assets by Rs. 39,424.48 million as at 31 March 2025.

On account of its operational and financial position, the Group has not been able to operate its entire fleet of aircraft and a large part of the same has become non-operational due to non-maintenance. Underutilization of the fleet during the period has further affected the profitability of the Group. Previously, the Group had deferred payments to various parties, including lessors and other vendors and its dues pertaining to statutory authorities and certain litigations which are further explained in Note 6 and 8.

The Group continues to implement various measures such as return to service of its grounded fleet, enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. The Holding Company had also issued fresh equity shares and equity warrants on preferential basis to various investors under non-promoter category with a issue size of Rs. 10,600.00 million and qualified institutional buyers by way of a qualified institutional placement (as further explained in Note 3) amounting to Rs. 30,000 million.



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During the year, the Group has entered into settlements with certain aircraft/engine lessors, as also described in Note 5 and 15. Further, the Group is also in the process of regularising payments of dues to its vendors and is engaged in ongoing discussions with other vendors/lessors and expecting some relief from settlement of their outstanding dues. Based on the foregoing business plans and its effect on cash flow projections, the management is of the view that the Group will be able to settle 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.

10. Unrealised foreign exchange loss of Rs. 24.43 million for the quarter ended 31 March 2025 and Rs. 420.95 million for the year ended 31 March 2025 (foreign exchange Loss of Rs. 326.46 million for the quarter ended 31 December 2024, foreign exchange loss of Rs. 41.35 million for the quarter ended 31 March 2024 and foreign exchange loss of Rs. 393.96 million for the year ended 31 March 2024) arising from restatement of lease liabilities.
11. During the year, 1,000,000 additional stock options were granted to employees and 455,950 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
12. There have been 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 ('GST') and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act') with respect to Holding Company and two subsidiary companies.

During the year, the Holding Company and two subsidiaries have made significant payments with respect to outstanding principal amounts of undisputed dues pertaining to TDS, GST and employee provident fund and has also regularised the process of filing of returns under the respective Acts. To the extent ascertainable and without prejudice to its rights and remedies, the Holding Company and two subsidiaries have made accruals for interest on delays in payment of above-mentioned statutory dues.

Further, there are non-compliances in Holding Company with respect to repatriation of foreign currency trade receivables and payment of trade and other payables that are overdue beyond the timelines stipulated by the Reserve Bank of India ('RBI') under foreign exchange management guidelines.

Furthermore, the Holding Company has not re-appointed a Chief Financial Officer (CFO) within the time period allowed from vacancy of such office under Section 203 of the Companies Act, 2013.

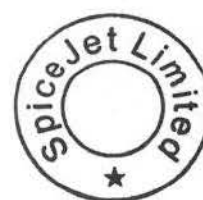
The Holding Company has been served various demand orders by the respective regulatory authorities in respect of some of the aforesaid non compliances, however, has further filed representation with such authorities for getting waiver of interest liabilities and relief from prosecution, based on its exceptional financial crisis on account of travel restrictions during Covid, grounding of Boeing max aircrafts, rising ATF prices etc.

The Holding Company and its two subsidiary companies are in the process of regularizing aforesaid non-compliances under applicable laws and regulations, however, pending such regularisation the impact of some of the above matters, including due to fines/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results with respect to possible fines and penalties.

13. Other non-current assets as at 31 March 2025 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 Holding 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 Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2025 have been shown as recoverable.
14. During the year, there have been certain delays in holding of minimum number of committee meeting(s) in the Holding Company, under Companies Act, 2013 and issuing financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The impact of the above matters does not have any material impact in these consolidated financial results in this respect.



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15. The Holding Company and certain aircraft lessors, other than the lessor referred in Note 5 above, have agreed to restructure lease obligations and upon settlement/waivers, the amount payable by the Holding Company in aggregate to all these shall be discharged by the Holding Company in the manner as may be agreed between the parties and resultant gain of Rs. 5,387.01 million during the year ended 31 March 2025 respectively is recognised as 'other income'.
16. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods'/year's presentation.

Place: Gurugram
Date: 13 June 2025



For SpiceJet Limited

Ajay Singh

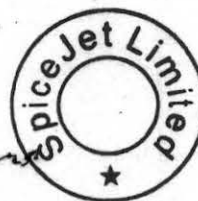
Ajay Singh
Chairman and Managing Director



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IDENTIFICATION
PURPOSES

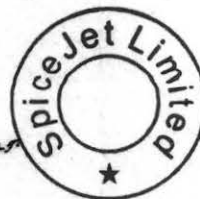
SpiceJet Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|--|--|--|---|---|
| (Rupees in millions, except EPS information and unless otherwise stated) | | | | |
| I. | Sl. No | Particulars | Audited Figures (before adjusting for qualifications) | Adjusted Figures (after adjusting for qualifications) |
| | 1 | Turnover/Total Income | 67,361.51 | 67,361.51 |
| | 2 | Total expenditure | 66,780.77 | 66,780.77 |
| | 3 | Profit before exceptional items and taxes | 580.74 | 580.74 |
| | 4 | Exceptional items | - | - |
| | 5 | Profit before tax and before other comprehensive income | 580.74 | 580.74 |
| | 6 | Earnings per share | 0.55 | 0.55 |
| | 7 | Total assets | 91,158.19 | 91,158.19 |
| | 8 | Total liabilities | 84,327.97 | 84,327.97 |
| | 9 | Net worth | 6,830.22 | 6,830.22 |
| II. | Audit Qualification a. Details of Audit Qualification: We report that the Company is in non-compliance with various laws and regulations applicable to the Company are as detailed in Note 13 to the accompanying standalone financial results. Pending regularisation 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 computation on account of possible fines and penalties, 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. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification : The above qualification pertains to current period d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable as the amount is not ascertained e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: The management is of the view that the impact of the aforementioned qualification on the accompanying statement is presently unascertainable. (ii) If management is unable to estimate the impact, reasons for the same: The management is of the view that pending regularisation of these non-compliances under the respective laws and regulations, the impact of the aforesaid non-compliances on the accompanying standalone financial results is presently unascertainable. Accordingly, no further adjustments have been made in this regard, to these standalone financial results. (iii) Auditors' Comments on (i) or (ii) above: Included in Details of Audit Qualification above. | | | |
| III. | Signatories: CEO/Managing Director  Dy.CFO  Audit Committee Chairman  Statutory Auditor  Place: Gurugram Date: 13 June 2025 | | | |



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

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) | | | | |
|--|--|--|---|---|
| (Rupees in millions, except EPS information and unless otherwise stated) | | | | |
| I. | Sl. No | Particulars | Audited Figures (before adjusting for qualifications) | Adjusted Figures (after adjusting for qualifications) |
| | 1 | Turnover/total income | 87,692.63 | 87,692.63 |
| | 2 | Total expenditure | 67,063.31 | 67,063.31 |
| | 3 | Profit before exceptional items and taxes | 619.32 | 619.32 |
| | 4 | Exceptional items | - | - |
| | 5 | Profit before tax and before other comprehensive income | 619.32 | 619.32 |
| | 4 | Earnings per share | 0.59 | 0.59 |
| | 5 | Total assets | 85,944.99 | 85,944.99 |
| | 6 | Total liabilities | 85,388.93 | 85,388.93 |
| | 7 | Net worth | (19,443.94) | (19,443.94) |
| II. | Audit Qualification a. Details of Audit Qualification: 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 subsidiaries are as detailed in Note 12 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 computation on account of possible fines and penalties, 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. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification : The above qualification pertains to current period d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable as the amount is not ascertained e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: The management is of the view that the impact of the aforementioned qualification on the accompanying statement is presently unascertainable. (ii) If management is unable to estimate the impact, reasons for the same: The management is of the view that pending regularisation of these non-compliances under the respective laws and regulations, the impact of the aforesaid non-compliances on the accompanying consolidated financial results is presently unascertainable. Accordingly, no further adjustments have been made in this regard, to these consolidated financial results (iii) Auditors' Comments on (i) or (ii) above: Included in Details of Audit Qualification above. | | | |
| III. | Signatories: CEO/Managing Director  Dy.CFO  Audit Committee Chairman  Statutory Auditor  Place: Gurugram Date: 13 June 2025 | | | |





SpiceJet Reports Highest-Ever Quarterly Profit and Second Consecutive Profitable Quarter

Q4 FY25 Profit Surges 12 times to INR 319 Crore

Airline Posts First Annual Profit in Seven Years

***SpiceJet's Net Worth Turned Positive in the Third Quarter of FY25
and Remained Positive in the Fourth Quarter, Reaching INR 683
Crore***

***Operating Revenue Jumps 17.5% to INR 1,446 Crore; Registers Strong
Passenger Load Factor of 88.1%; Operating RASK Increases to INR
5.66***

Financial Highlights (Q4FY25 vs. Q3FY25)

- PAT: INR 319 Crore against INR 26 Crore in Q3 FY25
- EBITDA: INR 527 Crore vs. INR 209 Crore
- Total Revenue at INR 1,942 Crore vs. INR 1,651 Crore
- Achieved an impressive Passenger Load Factor of 88.1%
- Total passenger RASK stands at INR 5.33

Key Highlights for Q4 FY25

- Promoter Group completed equity infusion of INR 500 Crore, including the final tranche of INR 294.09 Crore in the current quarter
- Launched 24 new domestic flights as part of Summer 2025 schedule
- Added three new destinations: Tuticorin, Porbandar and Dehradun
- Renewed prestigious IATA IOSA Certification

Full-Year FY25 Highlights

- Net Profit of INR 48 Crore against Loss of INR 404 Crore in FY24
- EBITDA: INR 924 Crore vs. INR 777 Crore
- Total Revenue of INR 6,736 Crore against INR 8,497 Crore in FY24
- Passenger Load Factor: 87.7% against 88.8%
- RASK grew 9.3% to INR 6.60 from INR 6.04 in FY24



- Partnered with StandardAero Inc. & Carlyle Aviation to fast-track engine overhaul and fleet restoration
- Received rating upgrades from CareEdge Ratings and Acuité Ratings & Research

Current Highlights

- Special Haj operations launched from Srinagar, Guwahati, Gaya, and Kolkata
- Kathmandu added as first international destination during the current financial year

GURUGRAM, June 13, 2025: SpiceJet Ltd. today announced its financial results for the fourth quarter and full year ending March 31, 2025. The airline posted its highest-ever quarterly profit of INR 319 Crore for Q4 FY25, marking its second consecutive profitable quarter, and a full-year net profit of INR 48 Crore – the first in seven years – underscoring the success of its financial and operational turnaround strategy.

Driven by improved yields, sustaining high load factors, and cost optimization, SpiceJet's revenue for Q4 FY25 rose 17.6% QoQ to INR 1,942 Crore, while EBITDA increased to INR 527 Crore from INR 209 Crore in the last quarter. The Passenger Load Factor stood at 88.1%, highlighting strong demand.

For the fiscal year ended March 31, 2025, the airline posted a net profit of INR 48 Crore, a remarkable recovery from a loss of INR 404 Crore in FY24. Revenue for the year stood at INR 6,736 Crore. Passenger RASK improved by 3.4% YoY, and the airline has achieved a positive net worth of INR 683 Crore at the end of the period.

The Promoter Group completed an equity infusion of INR 500 Crore, including the final tranche of INR 294.09 Crore in Q4 FY25, underscoring its strong confidence in the company's long-term vision and potential.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "As we share our quarterly and annual performance today, our thoughts are with those affected by the tragic Air India crash in Ahmedabad. This heartbreaking tragedy has deeply affected us all, and our thoughts are with the families and loved ones of those lost in this devastating crash. The entire aviation community stands together in this moment of grief."

"SpiceJet has delivered a strong set of results, marking a significant turnaround in our operational and financial performance. Posting a profit for the second consecutive quarter and for the full financial year after seven years is a reflection of the tireless efforts of our team, the continued trust of our passengers, and the resilience of our brand. With a strengthened balance sheet, renewed investor trust and continued network expansion, SpiceJet is well-positioned for sustainable growth."



“While the revival of our grounded fleet has taken longer than anticipated due to complex global supply chain and engine overhaul challenges, momentum is now clearly building. Our partnerships with world-class OEMs and MROs like StandardAero and Carlyle Aviation are bearing fruit, and engine overhauls are underway. With overhauled engines now returning, we expect a steady ramp-up in operational capacity in the weeks ahead.”

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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