SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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February 26, 2025

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

Reference: **Scrip Code: 500285 and Scrip ID: SPICEJET**

Subject: **Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand

Digitally signed by Chandan Sand
DN: cn=Chandan Sand, o=SpiceJet Limited, ou, email=chandan.sand@spicejet.com, c=IN
Date: 2025.02.26 18:48:58 +05'30'

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We report that the Company is in non-compliance with various laws and regulations applicable to the Company as detailed in Note 10 to the accompanying standalone financial results. Pending 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.

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

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 and 15 July 2024 issued by us on the standalone financial results for the quarter ended 30 September 2024 and quarter and nine months period ended 31 December 2023 respectively, were also qualified in respect of above matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 to the accompanying Statement which describes that the Company has generated a net profit (after other comprehensive income) of Rs. 262.89 and has incurred a net loss of Rs. 2,708.31 million during the quarter and nine months period ended 31 December 2024 respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 80,834.09 million and the current liabilities have exceeded the current assets by Rs. 38,180.56 million. These conditions together with other matters as described in Note 7, 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 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.

7. We draw attention to Notes 4 and 5 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous quarter, the Commercial Appellate Tribunal - Hon'ble High Court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of Hon'ble High Court, New Delhi and has directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying standalone financial results in this respect. Our conclusion is not modified in respect of this matter.

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

Neeraj Goel

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Neeraj Goel
Partner
Membership No. 099514

UDIN: 25099514BMJKBS2153

Place: Gurugram
Date: 25 February 2025

Spicejet

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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2024

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	**Income**						
	a) Revenue from operations	11,406.61	8,171.22	17,565.84	35,229.44	48,813.53	64,525.77
	b) Other operating revenues	904.07	939.16	1,469.90	3,146.78	4,492.48	5,973.97
	Total revenue from operations	12,310.68	9,110.38	19,035.74	38,376.22	53,306.01	70,499.74
	Other income (refer note 13)	4,196.02	1,656.23	2,451.06	9,569.18	8,120.06	14,469.95
	Total income	16,506.70	10,766.61	21,486.80	47,945.40	61,426.07	84,969.69
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	4,699.93	4,329.28	8,851.60	15,569.12	22,366.35	29,825.62
	- Aircraft lease rentals	1,677.76	1,320.64	2,244.83	5,483.27	4,079.10	6,381.98
	- Airport charges	1,346.02	1,226.18	1,778.73	4,094.35	5,074.67	6,995.94
	- Aircraft maintenance costs	1,713.59	1,417.73	2,393.31	5,021.00	6,993.28	8,735.45
	- Other operating costs	211.38	558.81	519.21	1,359.56	1,922.90	2,589.38
	b) Purchases of stock-in-trade	110.30	96.58	172.83	358.51	525.79	731.05
	c) Changes in inventories of stock-in-trade	(2.28)	2.60	(7.71)	(5.68)	(35.86)	(26.93)
	d) Employee benefits expense	1,445.80	1,521.17	1,984.48	4,683.94	5,889.08	7,705.43
	e) Finance costs	601.55	873.19	1,255.17	2,343.26	3,608.46	4,613.26
	f) Depreciation and amortisation expense	1,461.05	1,552.89	1,825.49	4,712.48	5,774.60	7,479.13
	g) Other expenses	1,935.83	2,052.01	3,215.40	5,762.29	9,706.56	13,053.51
	h) Foreign exchange loss/, (net) (refer note 8)	1,056.08	232.80	268.05	1,231.30	805.52	980.26
	Total expenses	16,257.01	15,183.88	24,501.39	50,613.40	66,710.45	89,064.08
3	**Profit/(loss) before exceptional items and taxes (1-2)**	249.69	(4,417.27)	(3,014.59)	(2,668.00)	(5,284.38)	(4,094.39)
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(loss) before tax (3+4)**	249.69	(4,417.27)	(3,014.59)	(2,668.00)	(5,284.38)	(4,094.39)
6	Tax expense	-	-	-	-	-	
7	**Profit/(loss) for the quarter/year (5-6)**	249.69	(4,417.27)	(3,014.59)	(2,668.00)	(5,284.38)	(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	13.00	(58.17)	15.48	(40.31)	46.15	52.01
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	262.69	(4,475.44)	(2,999.11)	(2,708.31)	(5,238.23)	(4,042.38)
10	**Paid-up equity share capital (Face value Rs.10 per equity share)**	12,816.86	12,816.86	6,843.38	12,816.86	6,843.38	7,834.05
11	**Other equity**						(33,692.52)
12	**Earnings per share**						
	a) Basic (Rs.)	0.19	(5.21)	(4.41)	(2.74)	(8.29)	(6.17)
	b) Diluted (Rs.)	0.18	(5.21)	(4.41)	(2.74)	(8.29)	(6.17)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						

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Notes to the Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2024

1. The standalone financial results for the quarter and nine months period ended 31 December 2024 have been reviewed by the Audit Committee at their meeting held on 25 February 2025 and approved by the board of Directors at their meeting held on 25 February 2025 and these have been subjected to a limited review by the Statutory Auditors of the Company.

2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial results.

3. During the period, 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 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 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 for certain purposes as stated in the Placement Document.

   Out of the above QIP proceeds, Rs 23,810.65 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 December 2024.

4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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

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

   The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, *inter-alia*, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards non-convertible cumulative redeemable preference shares. The Division Bench vide its judgment dated 17 May 2024 has set aside the judgments dated 31 July 2023 of the Court and ordered to restore the petition under Section 34 of the Arbitration and Conciliation Act, 1996 filed by

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the Company and present promoter before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

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

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

6. Certain aircraft/engine lessors 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 the disputes in majority of the matters including but not limiting to Air Castle, Carlyle Aviation Partners, Export Development Partners, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease amongst many others

7. The Company has earned a net profit (after comprehensive income) of Rs. 262.69 million and has incurred a net loss of Rs. 2,708.31 million during the quarter and nine months period ended 31 December 2024 respectively, and as of that date, the Company has negative retained earnings of Rs. 80,834.09 million, positive net worth of Rs. 697.32 million and the current liabilities have exceeded current assets by Rs. 38,180.56 million as at 31 December 2024.

   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. Under utilization of the fleet during the period has further affected the profitability of the Company. Over this period, the Company has 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 4, 6 and 10.

   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 period, the Company has entered into settlements with certain aircraft/engine lessors, as also described in Note 13. Further, the Company is in the process of regularising payments of its vendors and also in ongoing discussions with its remaining vendors/lessors and expecting relief from settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Company will be able to raise further funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange loss of Rs. 326.46 million for the quarter ended 31 December 2024 and Rs, 396.52 million for the nine months period ended 31 December 2024 (foreign exchange Loss of Rs. 74.38 million for the quarter ended 30 September 2024, foreign exchange loss of Rs. 28.95 million for the quarter ended 31st December 2023, Rs. 352.60 million for the nine months period ended 31 December 2023 and foreign exchange loss of Rs. 393.96 million for the year ended 31 March 2024) arising from restatement of lease liabilities

9. During the quarter ended 31 December 2024, no additional stock options were granted and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

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10. There have been delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns 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'). During the period, the Company has made the entire payment to clear the 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.

    The 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 authorities for getting waiver of interest liabilities and relief from prosecution, based on its exceptional financial crisis because of travel restrictions during Covid, grounding of Boeing max aircrafts, rising aviation turbine fuel prices etc.

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

11. Other non-current assets as at 31 December 2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2024 have been shown as recoverable.

12. During the period, there have been certain delays in holding of minimum number of committee meetings 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.

13. The Company and certain aircraft lessors 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. 2,041.32 million and Rs. 5,080.96 million during the quarter and nine months period ended 31 December 2024 respectively is recognised as 'other income'.

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

For SpiceJet Limited

SpiceJet Limited ★

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 25 February 2025

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

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

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SpiceJet Limited ('the Holding Company' and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 10 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 Company for the year ended 31 March 2024 and the review report dated 25 February 2025 and 15 July 2024 issued by us on the consolidated financial results for the quarter ended 30 September 2024 and quarter and nine months period ended 31 December 2023 respectively, were also qualified in respect of above matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 to the accompanying Statement which describes that the Group has earned a net profit (after other comprehensive income) of Rs. 214.28 million and has incurred a net loss of Rs. 2,834.97 million during the quarter and nine months period ended 31 December 2024, respectively and as of that date, the Group's accumulated losses amounts to Rs. 81,700.05 million and the current liabilities have exceeded the current assets by Rs. 39,259.85 million. These conditions together with other matters as described in Note 7, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on 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.

7. We draw attention to Notes 4 and 5 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous quarter, the Commercial Appellate Tribunal - Hon'ble High Court, New Delhi vide order dated 17 May 2024, has set aside the judgement dated 31 July 2023 passed by the Single Judge of Hon'ble High Court, New Delhi and has directed the appeal filed by the Holding Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management basis their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying consolidated financial results in this respect. Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

8. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflect total revenues of Rs. Nil, net loss after tax of ₹ 5.16 million and ₹10.28 million, total comprehensive loss of ₹ 5.16 million and ₹ 10.28 million for the quarter and year-to-date period ended 31 December 2024 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Goel
Partner
Membership No. 099514

UDIN: 25099514BMJKBR3079

Place: Gurugram
Date: 25 February 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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)

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SPICEJET LIMITED
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037
CIN: L51909DL1984PLC288239
E-mail: investors@spicejet.com | Website: www.spicejet.com
Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2024

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	**Income**						
	a) Revenue from operations	11,787.62	8,527.75	18,504.79	36,777.49	51,154.34	67,789.63
	b) Other operating revenues	582.79	620.73	640.17	1,823.79	2,314.87	3,063.43
	Total revenue from operations	12,370.41	9,148.48	19,144.96	38,601.28	53,469.21	70,853.06
	Other income (refer note 13)	4,171.89	1,633.66	2,421.36	9,500.88	8,023.90	14,387.28
	Total income	16,542.30	10,782.14	21,566.32	48,102.16	61,493.11	85,240.34
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	4,699.93	4,329.28	8,851.60	15,569.12	22,409.71	29,868.98
	- Aircraft lease rentals	1,677.76	1,320.64	2,244.83	5,483.27	4,100.37	6,403.25
	- Airport charges	1,346.02	1,226.20	1,778.73	4,094.37	5,074.71	6,996.03
	- Aircraft maintenance costs	1,663.97	1,453.27	2,307.77	4,884.11	6,758.27	8,463.45
	- Other operating costs	245.82	596.32	496.25	1,468.55	1,892.81	2,517.35
	b) Purchases of stock-in-trade	110.30	96.58	172.83	358.51	525.79	731.05
	c) Changes in inventories of stock-in-trade	(2.28)	8.37	(6.75)	14.17	(33.95)	(24.86)
	d) Employee benefits expense	1,537.91	1,626.88	2,115.78	4,991.39	6,270.00	8,208.56
	e) Finance costs	607.43	884.06	1,264.54	2,370.59	3,636.03	4,654.85
	f) Depreciation and amortisation expense	1,484.91	1,576.33	1,835.53	4,784.32	5,805.47	7,531.17
	g) Other expenses	1,900.87	2,009.88	3,223.34	5,634.80	9,748.22	13,107.54
	h) Foreign exchange loss, (net) (refer note 8)	1,066.93	236.96	269.70	1,247.01	811.57	1,020.12
	Total expenses	16,339.57	15,364.77	24,554.15	50,900.21	66,999.00	89,477.49
3	**Profit/(loss) before exceptional items and taxes (1-2)**	202.73	(4,582.63)	(2,987.83)	(2,798.05)	(5,505.89)	(4,237.15)
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit/(loss) before tax (3+4)**	202.73	(4,582.63)	(2,987.83)	(2,798.05)	(5,505.89)	(4,237.15)
6	**Tax expense**	-	-	-	-	-	-
7	**Profit/(loss) for the quarter/year (5-6)**	202.73	(4,582.63)	(2,987.83)	(2,798.05)	(5,505.89)	(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	11.55	(52.88)	15.48	(36.92)	47.95	53.36
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	214.28	(4,635.51)	(2,972.35)	(2,834.97)	(5,457.94)	(4,183.79)
10	**Net profit/(loss)attributable to:**						
	- Owners of the Holding Company	204.38	(4,578.71)	(2,986.25)	(2,791.21)	(5,499.69)	(4,228.30)
	- Non-controlling interests	(1.65)	(3.92)	(1.58)	(6.84)	(6.20)	(8.85)
11	**Other comprehensive income attributable to:**						
	- Owners of the Holding Company	11.55	(53.41)	15.48	(37.45)	47.95	53.56
	- Non-controlling interests	-	0.53	-	0.53	-	(0.20)
12	**Total comprehensive income attributable to:**						
	- Owners of the Holding Company	215.93	(4,632.12)	(2,970.77)	(2,828.66)	(5,451.74)	(4,174.74)
	- Non-controlling interests	(1.65)	(3.39)	(1.58)	(6.31)	(6.20)	(9.05)
13	**Paid-up equity share capital (Face value Rs.10 per equity share)**	12,816.86	12,816.86	6,843.38	12,816.86	6,843.38	7,834.05
14	**Other equity**						(60,007.42)
15	**Earnings per share**						
	a) Basic (Rs.)	0.16	(5.41)	(4.37)	(2.87)	(8.64)	(6.39)
	b) Diluted (Rs.)	0.15	(5.41)	(4.37)	(2.87)	(8.64)	(6.39)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SpiceJet Limited

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Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2024

1. The consolidated financial results for the quarter and nine months period ended 31 December 2024 have been reviewed by the Audit Committee at their meeting held on 25 February 2025 and approved by the Board of Directors at their meeting held on 25 February 2025 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The above statement includes the financial information of the following subsidiaries of the Company:

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

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

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

(Rs. in million)

Particulars	**Quarter ended**			**Nine months period ended**		**Year ended**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
	31-Dec-24	**30-Sep-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**	**31-Mar-24**
Segment revenue						
a. Air transport services	11,988.09	8,794.95	18,206.00	37,051.92	51,134.06	67,591.86
b. Freighter and logistics services	381.01	348.53	936.26	1,517.45	2,325.47	3,248.32
c. Others	1.31	5.00	2.70	31.91	9.68	12.88
Total	**12,370.41**	**9,148.48**	**19,144.96**	**38,601.28**	**53,469.21**	**70,853.06**
Segment results						
a. Air transport services	249.69	(4,417.27)	(3,014.59)	(2,668.00)	(5,284.38)	(4,094.39)
b. Freighter and logistics services	(26.59)	(56.15)	18.49	(65.10)	(144.67)	(16.02)
c. Others	(20.37)	(109.21)	8.27	(64.95)	(76.84)	(126.74)
Profit/(loss) before exceptional items	**202.73**	**(4,582.63)**	**(2,987.83)**	**(2,798.05)**	**(5,505.89)**	**(4,237.15)**
Segment assets						
a. Air transport services	64,561.64	81,785.87	61,903.83	64,561.64	61,903.83	61,667.33
b. Freighter and logistics services	1,778.78	1,838.00	1,879.57	1,778.78	1,879.57	2,128.04
c. Others	948.60	984.08	784.04	948.60	784.04	926.34
Total assets	**67,289.02**	**84,607.95**	**64,567.44**	**67,289.02**	**64,567.44**	**64,721.71**

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SpiceJet Limited

Segment liabilities						
a. Air transport services	88,973.96	1,06,488.14	1,19,900.54	88,973.96	1,19,900.54	1,12,885.75
b. Freighter and logistics services	2,060.27	2,046.04	2,047.43	2,060.27	2,047.43	1,965.23
c. Others	2,007.52	2,054.77	2,254.73	2,007.52	2,254.73	2,056.48
Total liabilities	**93,041.75**	**1,10,588.95**	**1,24,202.70**	**93,041.75**	**1,24,202.70**	**1,16,907.46**

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

3. During the period, 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 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 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 for certain purposes as stated in the Placement Document.

   Out of the above QIP proceeds, Rs 23,810.65 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 December 2024.

4. The Company had, in earlier financial years, received amounts aggregating to Rs. 5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements in September 2017.

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

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

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

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SpiceJet Limited

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

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

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

6. Certain aircraft/engine lessors 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 the disputes in majority of the matters including but not limiting to Air Castle, Carlyle Aviation Partners, Export Development Partners, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease amongst many others.

7. The Group has earned a net profit (after comprehensive income) of Rs. 214.28 million and has incurred a net loss of Rs. 2,834.97 million during the quarter and nine months period ended 31 December 2024 respectively, and as of that date, the Group has negative retained earnings of Rs. 81,700.05 million, negative networth of Rs. 25,752.73 million and the current liabilities have exceeded current assets by Rs. 39,259.85 million as at 31 December 2024.

   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. Over this period, the Group has 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 4, 6 and 10.

   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 Group 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 period, the Group has entered into settlements with certain aircraft/engine lessors, as also described in Note 13. Further, the Group is in the process of regularising payments of its vendors and also in ongoing discussions with its remaining vendors/lessors and expecting relief from settlement of their outstanding dues. Based on the foregoing and its effect on business plans and cash flow projections, the management is of the view that the Group will be able to raise further funds as necessary and achieve profitable operations, in order to meet its liabilities as they fall due.

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

8. Foreign exchange loss of Rs. 326.46 million for the quarter ended 31st December 2024 and Rs, 396.52 million for the nine months period ended 31st December 2024 (foreign exchange Loss of Rs. 74.38 million for the quarter ended 30 September 2024, foreign exchange loss of Rs. 28.95 million for the quarter ended 31st December 2023, Rs. 352.60 million for the nine months period ended 31 December 2023 and foreign exchange loss of Rs. 393.96 million for the year ended 31 March 2024) arising from restatement of lease liabilities.

9. During the quarter ended 31 December 2024, no additional stock options were granted and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

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10. There have been delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns 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 subsidiaries. Further, registration under the GST Act for aforementioned two subsidiaries have been suspended/cancelled on account of delays in payments related to GST and non-filing of returns. During the period, the Holding Company has made the entire payment to clear the 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 accrual 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.

    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 authorities for getting waiver of interest liabilities and relief from prosecution, based on its exceptional financial crisis because of travel restrictions during Covid, grounding of Boeing, rising ATF prices etc.

    Furthermore, during the current period, one of the subsidiary has re-instated registration for one of the location and subsequent to the period end has applied for the fresh registration. The other subsidiary has been granted with the fresh registration for one of the location and is in the process of taking corrective steps to regularise the registration of the other location with appropriate authorities along with condonation of such delays and defaults.

    During the period end, the two subsidiaries have also made the payments to clear the principal amounts of undisputed dues pertaining to TDS and employee provident fund and has also regularised the process of filing of returns under the with respect to TDS and employee provident fund.

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

11. Other non-current assets as at 31 December2024 include Rs. 619.59 million (Rs. 619.59 million as on 31 March 2024) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 31 December 2024 have been shown as recoverable.

12. During the period, there have been certain delays in holding of minimum number of committee meetings 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.

13. The Holding Company and certain aircraft lessors 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. 2,041.32 million and Rs. 5,080.96 million during the quarter and nine months period ended 31 December 2024 respectively is recognised as 'other income'.

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SpiceJet Limited

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

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 25 February 2025

SpiceJet Limited

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised		**Remarks**
Name of listed entity	**Spicjet Limited**	**The company has overutilized to the extent of Rs. 1.43 crore towards Payment of Employee dues which is one of the stated objects of issue but the same is not a material deviation as the overutilized amount is less than 10% of the total amount defined under the said object which stood at Rs. 118.90 crore.**
Mode of Fund Raising	~~Public Issues~~ / ~~Rights Issues~~ / ~~Preferential Issues~~ / **QIP** / ~~Others~~	
Date of Raising Funds	**20-09-2024**	
Amount Raised	**3000 Crores**	
Report filed for Quarter ended	**31-12-2024**	
Monitoring Agency	**applicable** / ~~not applicable~~	
Monitoring Agency Name, if applicable	**CARE Ratings Limited**	
Is there a Deviation / Variation in use of funds raised	**Yes** / ~~No~~	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Not Applicable**	
If Yes, Date of shareholder Approval	**Refer note on the right**	
Explanation for the Deviation / Variation	**Refer note on the right**	
Comments of the Audit Committee after review	**Refer note on the right**	
Comments of the auditors, if any	**Refer note on the right**	
Objects for which funds have been raised and where there has been a deviation, in the following table	**Not Applicable**	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds	Utilised	Amount of	Deviation/Variation for the quarter according to applicable object	Remarks if any

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

C. DISCLOSURE ON OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable

SpiceJet Reports Strong Q3FY25 Performance, Posts INR 132 Crore Profit (Excluding Forex Impact)

Net Worth Turns Positive for the First Time in a Decade

Successful QIP Strengthens Financials; Airline Achieves Key Operational Milestones

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Key Financial Highlights (Q3FY25 vs. Q3FY24)

- PAT: INR 26 Crore against loss of INR 300 Crore
- EBITDA: INR 210 Crore (INR 316 Crore ex-Forex) vs. INR 3 Crore (INR 30 Crore ex-Forex)
- Company achieves positive net worth of INR 70 Crore
- Total Revenue at INR 1651 Crore
- Achieved an impressive Passenger Load Factor of 87%
- Total passenger RASK stands at INR 4.57
- Total amount spent for ungrounding aircraft: INR 170 Crore

(YTD Dec 24 vs. YTD Dec 23)

- Loss of INR 267 Crore against loss of INR 528 Crore
- EBITDA: INR 401 Crore (INR 524 Crore ex-Forex) vs. INR 385 Crore (INR 466 Crore ex-Forex)
- Total Revenue at INR 3838 Crore
- Achieved an impressive Passenger Load Factor of 88%
- Total passenger RASK stands at INR 4.60

Debt Resolution

- During this year, the company has successfully settled multiple outstanding disputes with aircraft & engine lessors, amounting to INR 1700 Crore at INR 1233 Crore, resulting in a financial benefit of INR 467 Crore
- Settlements with aircraft lessors:
  1. Aircastle
  2. EDC
  3. Carlyle Aviation

4. Genesis
5. Cross Occean
6. Echelon
7. BBAM
8. Wilmington Trust

Settlements with Engine Lessors:
1. ELFC
2. Shannon Engineering Support
3. Willis
4. MTU

- In discussions with many other lessors for amicable resolution of old disputes
- Credit Rating Upgrades:
    - Acuité upgraded rating by four notches to B+ (Stable Outlook)
    - CARE Ratings assigned BB- (Stable Outlook), reflecting improved liquidity and turnaround prospects

Operational & Strategic Milestones

- Successfully raised INR 3,000 Crore via QIP, attracting marquee investors
- Cleared all GST, TDS, and EPF statutory dues amounting to INR 601 Crore
- Secured rights to operate Haj flights in Q1 FY26 from four key cities
- Fleet Expansion: Inducted 10 aircraft, including 3 previously grounded aircraft, during the quarter. Actively working to unground 7 B737 Max, 4 737 NG and 6 Q400 aircraft
- 737-8 MAX Return to Service: Partnered with StandardAero Inc. (engine MRO) to expedite fleet enhancement
- Network Growth: Launched 32 new flights for the winter schedule; a total of 60 new flights added since QIP
- Regional Connectivity: Connected Shivamogga with Chennai & Hyderabad under UDAN; resumed operations to previously served destinations like Gorakhpur
- Maha Kumbh 2025 Special Flights: Launched special flights to Prayagraj from Delhi, Mumbai, Ahmedabad, Jaipur, Bengaluru, Guwahati, Chennai, Kolkata, and Hyderabad

GURUGRAM, February 25, 2025: SpiceJet has reported a profit of INR 26 Crore in Q3FY25, marking a remarkable turnaround from the previous quarter. The airline's total revenue surged by 35% to INR 1,651 Crore, driven by strong passenger demand, improved yields, and enhanced operational efficiency. Passenger Load Factor (PLF) stood at an impressive 87%.

The airline's successful INR 3,000 Crore Qualified Institutional Placement (QIP), which saw participation from leading global investors has significantly strengthened its financial position. This has enabled the resolution of major legacy liabilities, fleet expansion, and accelerated operational growth.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This quarter's performance is a testament to SpiceJet's resilience and our relentless focus on financial and operational recovery. For the first time in a decade, the company has turned net worth positive – an important milestone that underscores the success of our turnaround strategy. The past is behind us, and we are now firmly focused on building a stronger, more resilient future for SpiceJet."

"The overwhelming response to our QIP and the trust of global investors, combined with operational resilience and financial discipline, has set the stage for sustained growth. We have significantly strengthened our balance sheet, resolved key disputes, and are continuously expanding our fleet. We are in discussions with OEMs for advanced deliveries of aircraft and are actively exploring both organic and inorganic growth opportunities."

Debojo Maharshi, Chief Business Officer, SpiceJet, said, "Strong demand and effective network optimization are expected to drive a double-digit growth in RASKs during the fourth quarter of FY25 compared to the previous year. This anticipated increase will not only enhance our revenue streams but also significantly improve our cash flows, contributing to the overall financial health of the company and enabling us to invest in key initiatives."

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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