



**Strengthening
Momentum.**

**Expanding
Horizons.**



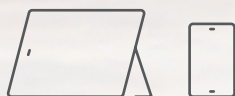
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Forward-looking statements

This annual report contains 'forward-looking statements' that are based on our current expectations, assumptions, estimates and projections about the company, our industry, economic conditions in the markets in which we operate and certain other matters. Generally, these forward-looking statements can be identified using forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overrun on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry. Considering these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this annual report are based on information available to us on the date hereof and we do not undertake to update these forward-looking statements unless required to do so by law.

Strengthening Momentum. Expanding Horizons. _____

Everyone says the sky is the limit. For us, the limit is what we operate every day. If the regular practice becomes that intense, then challenges can merely shake us.



THE JOURNEY THAT WE CHOSE, CONTINUE TO STRENGTHEN US EACH DAY.

After tested times, we are once again on a steady course. The year marked our return to profitability, reaffirming trust among our stakeholders and setting the tone for growth ahead.

The turnaround was built on firm financial steps. Strengthening our foundation was the first priority and we acted strategically. These measures signalled stability and were recognised with rating upgrades from leading agencies.

Operational progress moved in parallel. Our focus was to rebuild capacity, widen our network and reconnect more travellers. During the year, we began

restoring aircraft to service. We launched new flights across the winter and summer schedules and opened new destinations such as Tuticorin, Porbandar and Dehradun. Regional reach expanded through UDAN connections, while pilgrim flights reflected our role as a carrier of communities and cultures.

The period was the beginning of a renewed chapter in SpiceJet. We are stronger in our finances, broader in our network and clearer in our direction.

We are Strengthening Momentum and Expanding Horizons.

ABOUT SPICEJET

The trusted enabler of mobility and progress

Our fleet is an efficient mix of Boeing 737 Max, Boeing NGs and DHC Q400 aircraft, designed to serve both high-density routes and regional destinations. The adoption of next-generation aircraft enables us to deliver better fuel efficiency, lower emissions and enhanced passenger comfort, aligning our operations with international sustainability benchmarks. Through this balanced approach, we continue to combine scale, reach and operational excellence.

We are an IATA-IOSA certified airline committed to the highest safety and service standards. Most of our fleet is equipped with SpiceMax, India's most spacious economy-class seating, reflecting our promise of comfort at an affordable cost. As we expand our network and strengthen our fleet, we remain focussed on delivering reliable, safe and comfortable travel experiences, ensuring that more people can share the joy of flying with us.

We are one of India's leading low-cost carriers, built on the vision of making flying affordable and approachable for millions of Indians. We are operating the maximum number of flights under the Government's UDAN Regional Connectivity Scheme. This allows us to connect remote regions to major cities, strengthening both social and economic integration across the country.





Our firsts



First airline to have flown a bio-fuel jet within India



First airline to have introduced electric tarmac coach



First airline to have ventured into RCS routes



140

Daily flights operating across

35

destinations

2

international points

ABOUT SPICEJET

Milestones FY 2024-25



FINANCIAL PROGRESS

Rs.3,000 crore

QIP conducted successfully to attract
marquee investors

Rs.294 crore

Equity infusion
done by promoters

Rs.683 crore

Net worth of SpiceJet
as of March 2025

STRATEGIC PROGRESS

StandardAero Inc.

Partnership to expedite 737-8
MAX return to service

BB- | Stable outlook

Given by CareEdge Ratings

FLEET AND NETWORK EXPANSION

12*

Aircraft inducted during FY 2024-25

32

New flights launched during FY 2024-25

04

New destinations started during FY 2024-25

Maha Kumbh 2025

Launched special flights to Prayagraj from nine cities across the country

Expanded regional connectivity

Linked Shivamogga with Chennai and Hyderabad under UDAN; resumed operations to Gorakhpur

Phuket, Shivamogga , Prayagraj, Tuticorin

New Destinations started in FY 2024-25

OPERATIONAL EXCELLENCE

IATA Operational Safety Audit (IOSA) certification

Globally recognised benchmark for operational safety; renewed successfully

Secured mandate from the Government of India for Haj operations

Secured rights to operate Haj flights from four key cities viz., Srinagar, Guwahati, Gaya and Kolkata in Q1 FY 2025-26

*Includes both wet lease and ungrounded Aircraft

Chairman & Managing Director's communique

Dear Shareholders,

On behalf of the entire SpiceJet family, I am pleased to present the annual report of SpiceJet Limited for the FY 2024-25.

I would like to take this opportunity to wish you all a joyful festivity and thank everyone for the relentless support to the airline. It gives me immense pride to share with you that this has been a landmark year in SpiceJet's journey of resilience, revival and renewed growth.

In September 2024, we successfully completed Qualified Institutional Placement (QIP) of Rs.3,000 crore, which was oversubscribed and saw overwhelming response from reputed institutional investors, reaffirmed the strong confidence in our growth story and future prospects.

With this, coupled with the infusion of Rs.294.09 crore by the Promoter Group, your airline today stands net worth positive for the first time in over a decade. We also reported three profitable quarters, including our highest-ever quarterly profit during Q4 FY 2024-25, a testament to the success of our turnaround strategy.



The year also saw the settlement of a large number of our legacy issues, that restored confidence among all stakeholders. I am pleased to share that we have made significant progress on this front, with major statutory obligations and settlements now behind us. Our partners, lessors and service providers have re-engaged with renewed enthusiasm, underscoring their trust in our perseverance and ability to deliver.

Fleet restoration has been a key focus area. Under our comprehensive 'Return to Service' programme, we partnered with global leaders such as StandardAero Inc. and Carlyle Aviation to fast-track the overhaul of 19 engines across multiple locations. Progress on that front has been made with the return of four engines resulting in ungrounding of two aircraft and many more are on the way. We are inducting aircraft on dump lease basis aircraft to ensure robust capacity during peak festive demand. These efforts are steadily fortifying our fleet and enabling us to meet the surging demand for air travel during the upcoming festive season.

We remain committed to expanding connectivity across India and beyond. This year, we had the privilege of contributing to the nation's spiritual and cultural journeys – operating multiple flights for the Maha Kumbh from eight cities to Prayagraj and continuing our dedicated annual Haj operations. We also enhanced our domestic and international footprint by adding destinations such as Kathmandu, Tuticorin and Shivamogga.

Safety and reliability is the core to our operations. We have successfully renewed the prestigious IATA Operational Safety Audit (IOSA) Certification after a rigorous international audit, valid until March 2027. IOSA is a globally recognised benchmark for operational safety and a rigorous evaluation of an airline's operational management and control systems.

I am proud to share that, as per the Directorate General of Civil Aviation's (DGCA) recent safety audit covering all scheduled airlines over the past year, the airline recorded Nil Level 1 findings – the most serious category of observations in such audits. SpiceJet was the only airline to record Zero Level 1 findings.

IN SEPTEMBER 2024, WE SUCCESSFULLY COMPLETED QUALIFIED INSTITUTIONAL PLACEMENT (QIP) OF RS.3,000 CRORE, WHICH WAS OVERSUBSCRIBED AND SAW OVERWHELMING RESPONSE FROM REPUTED INSTITUTIONAL INVESTORS, REAFFIRMED THE STRONG CONFIDENCE IN OUR GROWTH STORY AND FUTURE PROSPECTS.

These achievements stand as a resounding validation of our strong safety culture, operational excellence and robust risk-management practices.

Our turnaround journey has also been recognised by external stakeholders. Credit rating agencies have upgraded our ratings – Acuité by four notches to B+ (Stable) and CARE Ratings to BB- (Stable) – reflecting enhanced liquidity, improved governance and a sustainable pathway to growth.

Importantly, I have personally reaffirmed my long-term commitment to the airline, by infusing more equity underscoring my belief in the bright future that lies ahead for SpiceJet.

As we move forward, we do so with renewed confidence, financial strength and a focus on delivering value to our shareholders, partners and passengers. The year gone by has been one of transformation – the foundation is strong, the outlook is promising and the skies ahead are brighter than ever.

On behalf of the Board and the entire SpiceJet family, I thank you for your continued trust and support as we script this exciting new chapter in our journey.

With warm regards,

Ajay Singh

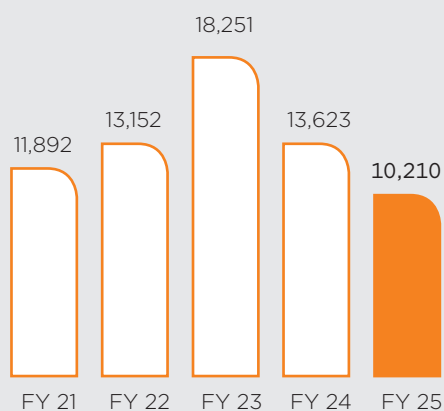
Chairman & Managing Director

PERFORMANCE HIGHLIGHTS

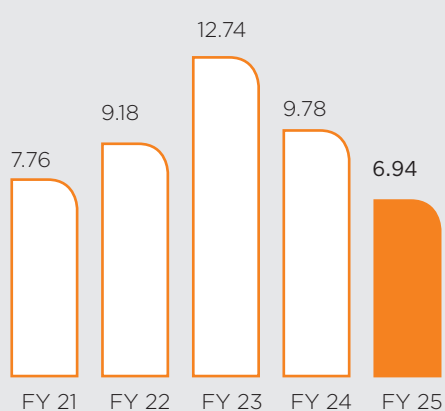
Strengthening Momentum

OPERATIONAL

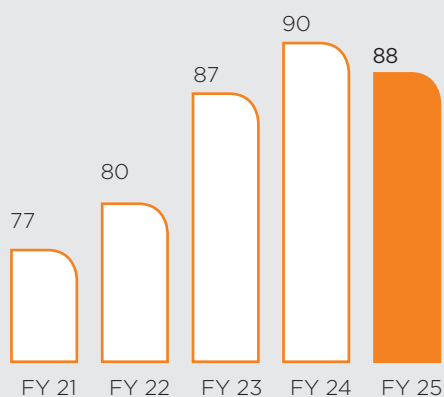
Available Seat Kilometres (million)



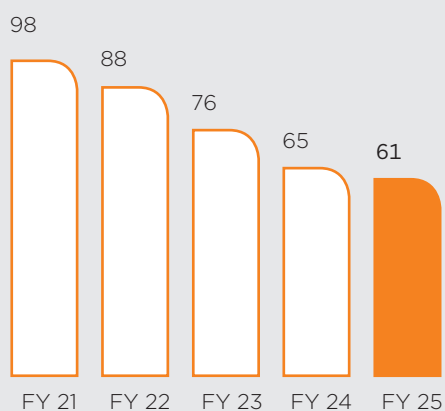
Passengers carried (million)



Load factor (%)



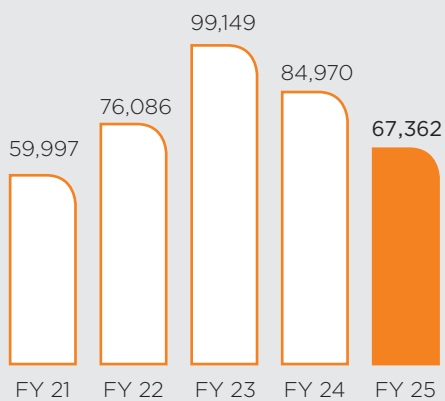
Aircraft at end (No.)



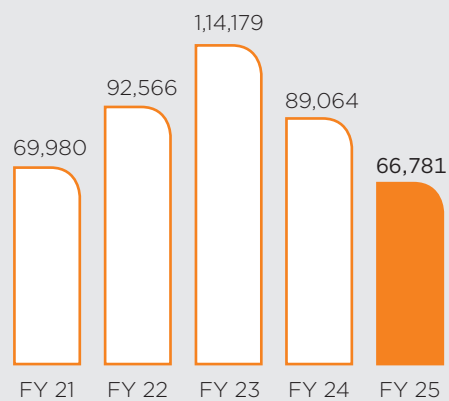


FINANCIAL

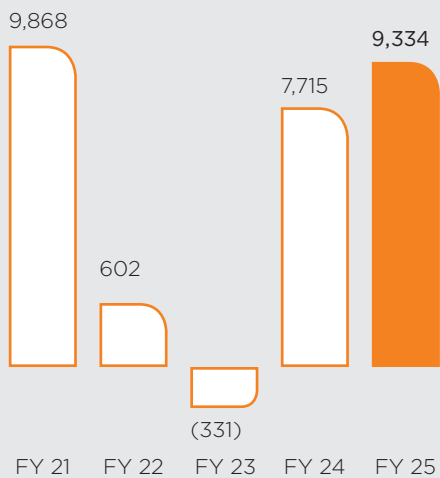
Total income (Rs. in million)



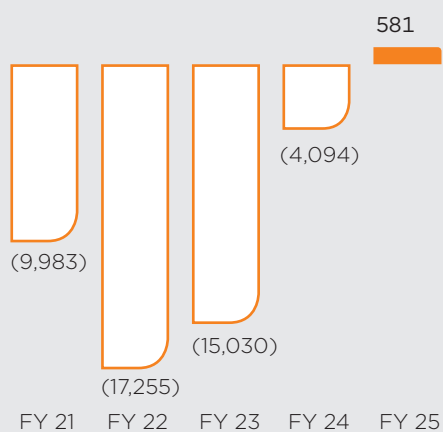
Total Expenses (Rs. in million)



EBIDTA (Rs. in million)



Net Earnings (Rs. in million)



AWARDS

Testimony to our prudence



Customer-centric innovations

Recognised as No. 1 in grievance redressal, responding to customer concerns within 24 hours

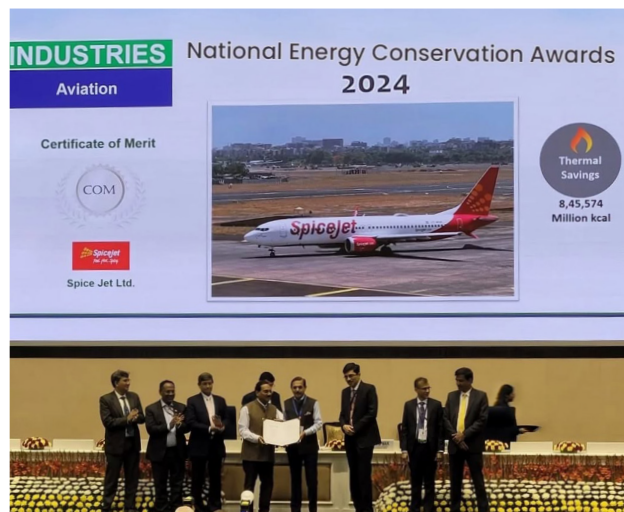


Leadership recognition

- A proud moment as our Chairman & MD, Ajay Singh, became the first recipient of the FILA Icon of Excellence Award
- Honoured as a visionary leader who has redefined turnarounds – not once but twice – at Delhi Transport Corporation, Doordarshan and SpiceJet
- Rightly celebrated as the “Phoenix Man of Indian Aviation”.

Sustainability & Energy Efficiency

On National Energy Conservation Day 2024, SpiceJet was honoured for its outstanding contribution to energy conservation in the presence of Hon'ble Vice President of India Shri Jagdeep Dhankhar, reaffirming our commitment to a greener, energy-efficient future





Corporate information

Board of Directors

Mr. Ajay Singh

Chairman & Managing Director

Mrs. Shiwani Singh

Non-Executive and
Non-Independent Director

Mr. Anurag Bhargava

Independent Director

Mr. Ajay Chhotelal Aggarwal

Independent Director

Mr. Manoj Kumar

Independent Director

Ms. Sonum Gayatri

Independent Director (effective
September 14, 2024)

Key Managerial Personnel

Mr. Ashish Kumar

Chief Financial Officer (up
to July 15, 2024)

Mr. Chandan Sand

Sr. VP (Legal) &
Company Secretary

Registered Office

Indira Gandhi
International Airport,
Terminal 1D, New Delhi – 110 037

Corporate Office

319, Udyog Vihar, Phase-IV
Gurugram – 122 016, Haryana
Website: www.spicejet.com;
Email: investors@spicejet.com
Phone: +91 124 3913939

Statutory Auditors

M/s Walker Chandio & Co LLP
Chartered Accountants
L-41, Connaught Circus,
New Delhi – 110 001
(up to June 13, 2025)

M/s Kalyaniwalla & Mistry LLP
Chartered Accountants
Esplanade House, 2nd Floor
29, Hazarimal Somani Marg, Fort,
Mumbai – 400 001
(effective June 13, 2025)

Secretarial Auditors

M/s Mahesh Gupta & Co.
Company Secretaries
Wadhwa Complex,
Chamber No. 110,
Ground Floor, D-288-289/10,
Laxmi Nagar, Delhi – 110 092

Registrar & Share Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032
Email: einward.ris@kfintech.com
Phone: +91 40 67162222

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Indian Bank
Union Bank of India
Yes Bank Limited

Notice of 41st Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting (the “AGM”) of the members of SpiceJet Limited (the “Company”) will be held on Tuesday, the 30th day of September, 2025 at 12:00 noon through video conference and other audio visual means (“VC”) to transact the following businesses:

Ordinary Business:

1. Adoption of audited financial statements

To consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Statutory Auditors thereon.

2. Re-appointment of Mrs. Shiwani Singh as a Director liable to retire by rotation

To appoint a director in place of Mrs. Shiwani Singh (DIN: 05229788), who retires by rotation and being eligible, seeks reappointment.

3. Appointment of M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166), as Statutory Auditors of the Company

To consider and if thought fit, to pass, the following resolution as ordinary resolution:

“Resolved that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and based upon recommendation of the Audit Committee and the Board of Directors, M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166) be and is hereby appointed as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 41st Annual General Meeting (“AGM”) till the conclusion of the 46th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company and re-imbursement for out of pocket expenses incurred by the Statutory Auditors on audit.

Resolved further that the Board of Directors of the Company on the recommendation of the Audit Committee may alter terms and conditions of appointment of the Statutory Auditors including payment of remuneration, in such manner as may be mutually agreed with the Statutory Auditors subject always to and in compliance with all applicable provisions of the Companies Act, 2013 and rules made thereunder.

Resolved further that Mr. Chandan Sand (Sr. VP (Legal) & Company Secretary) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution.”

Special Business:

4. Issue of equity shares on preferential basis to aircraft lessor(s) consequent upon conversion of their existing outstanding dues

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and rules, circulars, notifications, regulations and guidelines issued under FEMA, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “Stock Exchange”) on which the equity shares of the Company are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 104,172,634 (One Hundred Four Million One Hundred and Seventy Two Thousand Six Hundred and Thirty Four Only) equity shares of the face value of Rs.10 (Rupees Ten) each of an aggregate nominal amount of upto Rs.4,408,205,000 (Four Billion Four Hundred Eight Million Two Hundred Five Thousand) to following entities (the “Allottee(s)”) consequent upon conversion of their



existing outstanding dues aggregating to an amount not exceeding USD 50,000,000 (United States Dollar Fifty Million only) at an issue price of Rs.42.32 (Rupees Forty Two and Thirity Two only) per share or such issue price

per share as may be determined in accordance with the SEBI ICDR Regulations, whichever is higher, on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit:

S.No.	Lessor Name	Category	Maximum number of equity shares to be issued
1	SASOF II (J) Aviation Ireland Limited	Non-Promoter	24,782,921
2	SASOF III (A6) Aviation Ireland DAC	Non-Promoter	17,666,684
3	SASOF III (A19) Aviation Ireland DAC	Non-Promoter	11,893,731
4	Fly Aircraft Holdings Seven Limited	Non-Promoter	11,101,421
5	SASOF III (E) Aviation Ireland DAC	Non-Promoter	9,004,255
6	Fly Aircraft Holdings One Limited	Non-Promoter	8,638,590
7	SASOF III (A13) Aviation Ireland DAC	Non-Promoter	8,274,732
8	SASOF III (C) Aviation Ireland DAC	Non-Promoter	7,289,121
9	Citrine Aircraft Leasing Limited	Non-Promoter	5,521,179
Total			104,172,634

Resolved further that the Board be and is hereby authorised to adjust number of equity shares proposed to be issued and allotted under this resolution as result of change in exchange rate on the date of allotment of said equity shares.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares to be allotted pursuant to preferential issue, in terms of Regulation 161 of the SEBI ICDR Regulations shall be August 29, 2025, which is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. September 30, 2025.

Resolved further that:

- allotment of the equity shares shall be made only in dematerialised form;
- the equity shares allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- the equity shares so allotted shall rank *pari-passu* in all respect with the existing equity shares of the Company;
- the equity shares allotted on a preferential basis shall be locked-in for a period of six months from the date of trading approval;
- the entire pre-preferential allotment shareholding of the Allottees, if any, shall be locked-in from the relevant date up to a period of ninety trading days from the date of trading approval; and
- the equity shares issued and allotted on preferential basis shall be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case may be.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby

authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect."

5. Issue of equity shares on preferential basis to GASL Aviation Holdings Limited consequent upon conversion of their existing outstanding dues

To consider and if thought fit, to pass, the following resolution as a special resolution:

"Resolved that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the

time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and rules, circulars, notifications, regulations and guidelines issued under FEMA, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “Stock Exchange”) on which the equity shares of the Company are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents,

permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 8,334,091 (Eight Million Three Hundred Thirty-Four Thousand Ninety-One) equity shares of the face value of Rs.10 (Rupees Ten) each of an aggregate nominal amount of upto Rs.352,656,400 (Rupees Three Hundred Fifty-Two Million Six Hundred Fifty-Six Thousand Four Hundred) to following entity (the “Allottee”) consequent upon conversion of their existing outstanding dues aggregating to an amount not exceeding USD 4,000,000 (United States Dollar Four Million only) at an issue price of Rs.42.32 (Rupees Forty Two and Thirty Two Paise only) per share or such issue price per share as may be determined in accordance with the SEBI ICDR Regulations, whichever is higher, on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit:

S. No.	Name of the Allottee	Category	Maximum number of equity shares to be issued
1.	GASL Aviation Holdings Limited	Non-Promoter	8,334,091
Total			8,334,091

Resolved further that the Board be and is hereby authorised to adjust number of equity shares proposed to be issued and allotted under this resolution as result of change in exchange rate on the date of allotment of said equity shares.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares to be allotted pursuant to preferential issue, in terms of Regulation 161 of the SEBI ICDR Regulations shall be August 29, 2025, which is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. September 30, 2025.

Resolved further that:

- allotment of the equity shares shall be made only in dematerialised form;
- the equity shares allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- the equity shares so allotted shall rank *pari-passu* in all respect with the existing equity shares of the Company;
- the equity shares allotted on a preferential basis shall be locked-in for a period of six months from the date of trading approval;
- the entire pre-preferential allotment shareholding of the Allottees, if any, shall be locked-in from the

relevant date up to a period of ninety trading days from the date of trading approval; and

- the equity shares issued and allotted on preferential basis shall be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case may be.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”



6. Appointment of M/s Mahesh Gupta & Co., Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, pass with or without modification(s), the following resolution as an ordinary resolution:

“Resolved that pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Board of Directors, M/s Mahesh Gupta & Co., Company Secretaries (Peer Review No.: 6470/2025), having confirmed their eligibility for appointment as the Secretarial Auditors of the Company, be and is hereby appointed as Secretarial Auditor of the Company to hold office for a term of five (5) consecutive financial years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.

Resolved further that Mr. Chandan Sand, Sr. VP (Legal) & Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution.”

By order of the Board of Directors

Date : September 8, 2025
Place : Gurugram

Sd/-
Chandan Sand
Sr. VP (Legal) &
Company Secretary

SpiceJet Limited
Indira Gandhi International Airport,
Terminal 1D, New Delhi – 110037
CIN: L51909DL1984PLC288239
Website: www.spicejet.com
E-mail: investors@spicejet.com
Tel: +91 124 3913939
Fax: +91 124 3913844

Notes:

1. Pursuant to Section 102 of the Companies Act, 2013 read with Section 101 of the Companies Act, 2013 a statement setting out material facts and reasons for proposed special business is annexed hereto.
2. Pursuant to the provisions of Sections 101 and 108 of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC and the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.
3. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM instead of himself/herself and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members shall not be available. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.**
4. In compliance with the Circulars, the Notice of the AGM and instructions for e-voting are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/depository participant(s). All these documents are also available on the website of the Company at www.spicejet.com under the "Investors" section.
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon from the date of circulation of the notice upto the closure of remote e-voting.

All documents referred to in this notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice upto the closure of remote e-voting. Members seeking to inspect such documents can send an email to investors@spicejet.com.
6. The members whose e-mail addresses are not registered with the Company/Depositories, are requested to get the same registered/ updated. The members holding shares in demat form can get their e-mail addresses registered by contacting their respective Depository Participant and the members holding shares in physical form may register their e-mail addresses and mobile number with KFinTech by sending an e-mail request at the email address einward.ris@kfintech.com along with signed scanned copy of the request letter providing their email address, mobile number, self-attested copy of PAN Card and a copy of the share certificate for registering their email addresses for receiving the AGM Notice along with the remote e-voting instructions in electronic mode.
7. As per Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail address. Security holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> and can be provided by any one of the following modes along with the supporting documents:
 - (a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - (b) Through hard copies which are self-attested, which can be sent to KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032; or
 - (c) Through electronic mode with e-sign at link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>
 Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.
8. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the KFinTech.
9. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
10. Members are requested to make all other correspondence in connection with the equity shares held by them by addressing letters directly to the Registrar and Share Transfer Agent viz., KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032 or to the Company at its registered office as mentioned in this Notice, quoting reference of their Client ID and DP ID or Folio No.
11. Members may participate in the AGM through VC facility by following the procedure as mentioned



hereinafter. The VC facility allows participation of at least 1,000 members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoter, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first come-first-served principle as per the AGM Circulars. Members of the Company under the category of institutional investors are encouraged to attend and vote at the AGM through VC.

12. Pursuant to the provisions of Section 108 of the Act and rules made thereunder and Regulation 44 of the SEBI Listing Regulations read with the Circulars and Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 issued by the Securities and Exchange Board of India ("SEBI"), the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the AGM and a facility for those members participating in the AGM, to cast vote through e-voting system during the AGM. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 23, 2025. Mr. Mahesh Kumar Gupta (CP No. 1999), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
13. KFinTech will be providing the facility for participation in the AGM through VC and remote e-voting facility. The procedure and instructions for remote e-voting and participation in the AGM through VC are provided hereinafter and forms part of this Notice.
14. The facility for e-voting shall also be made available during the AGM and the members participating in the meeting who have not cast their votes by remote e-voting shall be able to exercise their right to vote during the meeting through e-voting. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
15. The e-voting period commences on Friday, September 26, 2025 at 9:00 a.m. and ends on Monday, September 29, 2025 at 5:00 p.m. During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 23, 2025, may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, September 23, 2025. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
16. A member can opt for only single mode of voting i.e., through remote e-voting or e-voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
17. Speaker Registration: The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the User ID and password provided in the mail received from the Company. On successful login, select 'Speaker Registration' which will be opened from 9:00 a.m. to 5:00 p.m. on September 26, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
18. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID mkg1999@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT No."
19. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the BSE Limited ("Stock Exchange") at www.bseindia.com, KFinTech and will also be displayed on the website of the Company at www.spicejet.com under the "Investors" section.
20. **Registration of e-mail ID:**

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:
 - Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP").
 - Physical mode can register their email ID with the Company or KFinTech. Requests can be emailed to investors@spicejet.com or einward.ris@kfintech.com or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>.

Existing users can login through KPRISM (<https://kprism.kfintech.com>). All updation has to be done through ISR Forms as prescribed by SEBI.

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off

date only i.e., Tuesday, September 23, 2025 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

21. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Friday, September 5, 2025, may obtain the user ID and password by sending a request at evoting@kfinetech.com. However, if he/she is already registered with KFinTech for remote e-voting, then he/she can use his/her existing user ID and Password for casting the vote as per instructions mentioned hereinafter.

In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Friday, September 5, 2025, may follow steps mentioned hereinafter.

22. Instructions for remote e-voting

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("**remote e-voting**") on the e-voting platform provided by KFinTech. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Friday, September 26, 2025 at 9:00 a.m.	Monday, September 29, 2025 at 5:00 p.m.

- iii. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

During the above period, Members of the Company holding shares either in physical form or in

dematerialised form, as on Tuesday, September 23, 2025, i.e., cut-off date, may cast their vote by remote e-voting.

- iv. Mr. Mahesh Kumar Gupta (CP No. 1999), Practicing Company Secretary is appointed as the Scrutinizer for conducting the AGM only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.
- v. The process and manner for remote e-voting is as under:
 - a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFinTech, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.
 - b) E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
 - c) Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
 - d) The process and manner of remote e-voting is explained below:
 - Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.



23. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of members	Login Method
Individual members holding securities in demat mode with NSDL	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: - Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. - On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. - After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. - Click on company name i.e. “SPICEJET LIMITED” or ESP i.e. KFinTech. - Members will be re-directed to KFinTech’s website for casting their vote during the remote e-voting period. Those not registered under IDeAS: - Visit https://eservices.nsdl.com for registering. - Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL https://www.evoting.nsdl.com. - Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. - Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. - After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. - Click on company name i.e. “SPICEJET LIMITED” or ESP name i.e. KFinTech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. - Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of members	Login Method
Individual members holding securities in demat mode with CDSL	Existing user who have opted for Electronic Access To Securities Information (“Easi/Easiest”) facility: - Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. - Click on New System Myeasi. - Login to Myeasi option under quick login. - Login with the registered user ID and password. - Members will be able to view the e-voting Menu. - The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication. User not registered for Easi/ Easiest - Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. - Proceed to complete registration using the DP ID, Client ID (BO ID), etc. - After successful registration, please follow the steps given in point no. 1 above to cast your vote. Alternatively, by directly accessing the e-voting website of CDSL - Visit www.cdslindia.com. - Provide demat account number and PAN. - System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. - After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘SPICEJET LIMITED’ or select KFinTech. - Members will be re-directed to the e-voting page of KFinTech to cast their vote
Individual members login through their demat accounts/Website of Depository Participant	- Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. - Once logged-in, Members will be able to view e-voting option. - Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against ‘SPICEJET LIMITED’ or ‘KFinTech’. - Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important Note:

- Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites of NSDL/CDSL.
- Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30 and please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259.

24. Login method for remote e-voting for non-individual members or members holding securities in physical mode:

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing



User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'SpiceJet Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice:

Item No. 3

The members of the Company at the 36th Annual General Meeting held on December 24, 2020 appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration No.

001076N/N500013) as Statutory Auditors of the Company for a period of five (5) years who shall hold office from the conclusion of 36th Annual General Meeting ("AGM") until the conclusion of 41st AGM of the Company.

However, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) has tendered their resignation on June 13, 2025 considering the fact that their tenure of five (5) years is getting over in the ensuing AGM of the Company and the Company has already initiated discussion with them to provide certain non-audit services and they believe that these services may impair the applicable independence requirements and basis their Firm's internal policies, procedures and ethical standards, prohibit the Firm from acting as statutory auditor for the Company.

Consequent to the casual vacancy caused by such resignation, the Board of Directors, on the basis of recommendation of Audit Committee, has in its meeting held on June 13, 2025 and members of the Company on September 4, 2025, have approved the appointment of M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166) as the Statutory Auditors of the Company, to hold office from June 13, 2025 until the conclusion of this Annual General Meeting of the Company.

On the basis of recommendation of Audit Committee in its meeting held on September 5, 2025, Board of Directors has in its meeting held on September 5, 2025 and subject to the approval of the members of the Company, has approved the appointment of M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166) as the Statutory Auditors of the Company, to hold office from 41st AGM till the conclusion of the 46th AGM of the Company.

M/s Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s. Kalyaniwalla & Mistry LLP (ICAI Firm Registration No. 104607W / W100166) (K&M) is a multi service, multi-location, professional service organisation, established in the year 1928, registered with the Institute of Chartered Accountants of India is one of the leading accounting firms in India.

Proposed remuneration:

Based on the recommendation of the audit committee and the Board, the proposed fees to be paid to M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants for the financial year 2025-26 is Rs.1,73,00,000 (Rupees One Crore Seventy Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Statutory Auditors, on recommendation of the audit committee.

Besides the audit services, the Company would also avail various services in the nature of certifications and other

permissible professional work under various statutory regulations from time to time, for which the Statutory Auditors will be remunerated separately on mutually agreed terms.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Statutory Auditors and is commensurate with the size and scale of operations of the Company.

The directors recommend the resolution as ordinary resolution for your approval.

None of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

Item No. 4 and 5

As a part of ongoing restructuring with aircraft lessors of the Company, the Board of Directors of the Company in its meeting held on September 8, 2025 has proposed to issue equity shares on preferential basis to various aircraft lessors consequent upon conversion of their existing outstanding dues aggregating to an amount not exceeding USD

54,000,000 (United States Dollar Fifty Four Million only) in aggregate in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required ("**Non-Promoter Tranche Allotment**").

Section 62 of the Companies Act, 2013 provides, *inter-alia*, that when it is proposed to increase the subscribed capital of a company by the issue of further shares, such further shares may be offered to any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Companies Act, 2013, if it is authorised by a special resolution. Hence, the consent of the members of the Company by way of special resolutions are being sought pursuant to the provisions of Section 62(1) (c) and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**").

Certain information in relation to the issue equity shares including the information as required under Chapter V of the SEBI ICDR Regulations and the terms and conditions of the issue are as under:

S. No.	Particulars	Detailed information	
		Item No. 1 [Non-Promoter Tranche I - Allotment to Carlyle entities]	Item No. 2 [Non-Promoter Tranche II - Allotment to Genesis entity]
1.	Objects of the preferential issues	The object of this preferential issue is to convert the existing outstanding dues of aircraft lessors into equity share capital of the Company. This will reduce the outstanding debt obligations of the Company and set the stage for our seamless growth and expansion.	The object of this preferential issue is to convert the existing outstanding dues of aircraft lessors into equity share capital of the Company. This will reduce the outstanding debt obligations of the Company and set the stage for our seamless growth and expansion.
2.	Maximum number of equity shares to be issued	104,172,634 (One Hundred Four Million One Hundred Seventy-Two Thousand Six Hundred Thirty-Four only) equity shares of the face value of Rs.10 (Rupees Ten) each. The number of equity shares proposed to be issued and allotted under Non-Promoter Tranche may be adjusted as result of change in exchange rate on the date of allotment of said equity shares.	8,334,091 (Eight Million Three Hundred Thirty-Four Thousand Ninety-One only) equity shares of the face value of Rs.10 (Rupees Ten) each. The number of equity shares proposed to be issued and allotted under Non-Promoter Tranche may be adjusted as result of change in exchange rate on the date of allotment of said equity shares.
3.	Pricing of the issue	The price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: (i) Ninety trading days' volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date; or (ii) Ten trading days' volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date. Explanation: "Relevant date" means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. The resolutions, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 29, 2025 which shall be considered as date of general meeting convened in that behalf.	



S. No.	Particulars	Detailed information																																																						
		Item No. 1 [Non-Promoter Tranche I - Allotment to Carlyle entities]		Item No. 2 [Non-Promoter Tranche II - Allotment to Genesis entity]																																																				
		Provided further that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. As August 30, 2025 and August 31, 2025 are Saturday and Sunday, Preceding date i.e. August 29, 2025 has been considered as Relevant Date. “Stock Exchange” means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ninety trading days prior to the relevant date. Equity shares of the Company are only listed on BSE Limited. In terms of Regulation 166A of the SEBI ICDR Regulations, the Company has also obtained a valuation report from an independent registered valuer namely SSPA & Co., Chartered Accountants [Firm Registration No. 128851W] to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue. The valuation report shall be open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company at www.spicejet.com under the 'Investors' section at link www.spicejet.com. It is clarified that the issue price of the equity shares to be allotted to aircraft lessors (i.e. non-promoter) pursuant to the preferential issue shall be Rs.42.32 (Rupees Forty Two and Thirty Two Paise only) per share or such price as may be determined under Regulation 164 of the SEBI ICDR Regulations or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Company, whichever is higher.																																																						
4.	Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer	This preferential issue is not being made to the promoters, directors or key management personnel of the Company.																																																						
5.	Shareholding pattern of the Company before and after the preferential issue:	<table><tr><th>Category of shareholder</th><th colspan="2">Pre-issue as on September 5, 2025</th><th colspan="2">Post- Issue</th></tr><tr><th>Shareholding of Promoter and Promoter Group</th><th>Total number of shares</th><th>Percentage of total number of shares</th><th>Total number of shares</th><th>Percentage of total number of shares</th></tr><tr><td>Indian Promoters</td><td>472,882,898</td><td>33.46</td><td>472,882,898</td><td>31.16</td></tr><tr><td>Foreign Promoters</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td></tr><tr><td>Total Indian Promoter and Foreign Promoter</td><td>472,882,898</td><td>33.46</td><td>472,882,898</td><td>31.16</td></tr><tr><td>Public shareholding</td><td></td><td></td><td></td><td></td></tr><tr><td>Institutions</td><td>270,962,725</td><td>19.17</td><td>375,135,359</td><td>24.72</td></tr><tr><td>Non-institutions</td><td>669,551,544</td><td>47.37</td><td>669,551,544</td><td>44.12</td></tr><tr><td>Total Public Shareholding</td><td>940,514,269</td><td>66.54</td><td>1,044,686,903</td><td>68.84</td></tr><tr><td>Grand Total</td><td>1,413,397,167</td><td>100.00</td><td>1,517,569,801</td><td>100.00</td></tr></table> <i>Note: The aforesaid shareholding are based on capital as on September 5, 2025 without taking into consideration any potential dilutions by way of issuance of shares under the ESOP Scheme of the Company.</i> The shareholding pattern of the Company before and after the preferential issues under Non-Promoter Tranche II Allotment is as mentioned below:					Category of shareholder	Pre-issue as on September 5, 2025		Post- Issue		Shareholding of Promoter and Promoter Group	Total number of shares	Percentage of total number of shares	Total number of shares	Percentage of total number of shares	Indian Promoters	472,882,898	33.46	472,882,898	31.16	Foreign Promoters	0	0.00	0	0.00	Total Indian Promoter and Foreign Promoter	472,882,898	33.46	472,882,898	31.16	Public shareholding					Institutions	270,962,725	19.17	375,135,359	24.72	Non-institutions	669,551,544	47.37	669,551,544	44.12	Total Public Shareholding	940,514,269	66.54	1,044,686,903	68.84	Grand Total	1,413,397,167	100.00	1,517,569,801	100.00
Category of shareholder	Pre-issue as on September 5, 2025		Post- Issue																																																					
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Grand Total	1,413,397,167	100.00	1,517,569,801	100.00																																																				

S. No.	Particulars	Detailed information				
		Item No. 1 [Non-Promoter Tranche I - Allotment to Carlyle entities]		Item No. 2 [Non-Promoter Tranche II - Allotment to Genesis entity]		
		Category of shareholder	Pre-issue as on September 5, 2025		Post- Issue	
		Shareholding of Promoter and Promoter Group	Total number of shares	Percentage of total number of shares	Total number of shares	Percentage of total number of shares
		Indian Promoters	472,882,898	31.16	472,882,898	30.99
		Foreign Promoters	0	0.00	0	0.00
		Total Indian Promoter and Foreign Promoter	472,882,898	31.16	472,882,898	30.99
		Public shareholding				
		Institutions	375,135,359	24.72	383,469,450	25.13
		Non-institutions	669,551,544	44.12	669,551,544	43.88
		Total Public Shareholding	1,044,686,903	68.84	1,053,020,994	69.01
		Grand Total	1,517,569,801	100.00	1,525,903,892	100.00
		<i>Note: The aforesaid shareholding are based on capital as on September 5, 2025 considering allotment of all equity shares under Non-Promoter Tranche I and Tranche II Allotment aggregating to 112,506,725 equity shares and without taking into consideration any potential dilutions by way of issuance of shares under the ESOP Scheme of the Company.</i>				
6.	Time frame within which the preferential issues shall be completed	The allotment of equity shares shall be completed within a period of fifteen (15) days from the date of passing of the resolution by members of the Company, provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen (15) days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be.				
7.	Disclosure in case of wilful defaulter or a fraudulent borrower	Neither the Company, nor its directors or promoters have been declared as wilful defaulter or a fraudulent borrower as defined under Regulation 2(III) of the SEBI ICDR Regulations.				



S. No.	Particulars	Detailed information								
		Item No. 1				Item No. 2				
		[Non-Promoter Tranche I - Allotment to Carlyle entities]				[Non-Promoter Tranche II - Allotment to Genesis entity]				
8.	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue	Details are as follows:								
		S. No.	Name of the proposed Allottee and Status	Name of the ultimate beneficial owner	Fresh allotment of equity shares under Non-Promoter Tranche I	Post Allotment holding after Non-Promoter Tranche I Allotment		Fresh allotment of equity shares under Non-Promoter Tranche II	Post Allotment holding after Non-Promoter Tranche II Allotment	
						No. of Shares	%		No. of Shares	%
		(i)	SASOF II (J) Aviation Ireland Limited	Julian Dunphy and Mark Gordon	24,782,921	24,782,921	1.62	0	24,782,921	1.62
		(ii)	SASOF III (A6) Aviation Ireland DAC	Lorraine Carew and John McMahon	17,666,684	17,666,684	1.16	0	17,666,684	1.16
		(iii)	SASOF III (A19) Aviation Ireland DAC	William Hoffman	11,893,731	11,893,731	0.78	0	11,893,731	0.78
		(iv)	Fly Aircraft Holdings Seven Limited	William Hoffman	11,101,421	11,101,421	0.73	0	11,101,421	0.73
		(v)	SASOF III (E) Aviation Ireland DAC	William Hoffman	9,004,255	9,004,255	0.59	0	9,004,255	0.59
		(vi)	Fly Aircraft Holdings One Limited	William Hoffman	8,638,590	8,638,590	0.57	0	8,638,590	0.57
		(vii)	SASOF III (A13) Aviation Ireland DAC	Lorraine Carew and John McMahon	8,274,732	8,274,732	0.54	0	8,274,732	0.54
		(viii)	SASOF III (C) Aviation Ireland DAC	Julian Dunphy and Mark Gordon	7,289,121	7,289,121	0.48	0	7,289,121	0.48
		(ix)	Citrine Aircraft Leasing Limited	William Hoffman	5,521,179	5,521,179	0.36	0	5,521,179	0.36
		(x)	GASL Aviation Holdings Limited	Karl Griffin	0	0	0.00	8,334,091	8,334,091	0.55
		There will be no change of control in the Company consequent to the preferential issue.								
9.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	There will be no change in status of the allottee(s) post the preferential issues.								

S. No.	Particulars	Detailed information	
		Item No. 1 [Non-Promoter Tranche I - Allotment to Carlyle entities]	Item No. 2 [Non-Promoter Tranche II - Allotment to Genesis entity]
10.	Undertaking as to re-computation of price	Since, the equity shares of the Company has been listed on the recognized Stock Exchange(s) for a period of more than ninety trading days prior to the relevant date, the Company is not required to re-compute the price of equity shares and therefore the Company is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.	
11.	Certificate of practicing company secretary	A copy of the certificate from a practicing company secretary, Jain & Sharan LLP (Company Secretaries, ICSI Firm Regd. No. L2021DE010800) certifying that the preferential issues are being made in accordance with the requirements contained in Chapter V of the SEBI ICDR Regulations shall be open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company at www.spicejet.com under the 'Investors' section at link www.spicejet.com .	
12.	Other disclosure	Not applicable	

As per Section 62(1)(c) of the Companies Act, 2013, approval of the members by way of special resolution is required for allotment of further shares on preferential basis to above named Allottee(s). Accordingly, the consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI ICDR Regulations to issue and allot equity shares on preferential basis as stated in the special resolution.

The directors recommend the resolutions as special resolutions for your approval.

None of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

Item No. 6

Pursuant to the provisions of section 204 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), every listed company is required to annex with its board’s report, a secretarial audit report, issued by a Practicing Company Secretary. The board of directors of the Company, based on the recommendation of audit committee, has appointed M/s. Mahesh Gupta & Co. Company Secretaries (Peer Review No.: 6470/2025) (“Secretarial Auditor”) as Secretarial Auditor of the Company on June 13, 2025, to carry out secretarial audit of the Company for the financial year 2024-25 at a remuneration as may be discussed between the Company Secretary of the Company and Secretarial Auditor.

Further, pursuant to amendment in regulation 24A of the SEBI Listing Regulations, every listed company is now required to appoint either an individual for not more than one term of five

consecutive years or a secretarial audit firm for not more than two terms of five consecutive years as the Secretarial Auditor based on the recommendation of its Board and subject to the approval of its members in annual general meeting.

After evaluating and considering various factors such as independence, experience, technical skills, clientele served, qualifications and experience, the Board of Directors of the Company, based on the recommendation of the audit committee has approved and recommended the appointment of M/s. Mahesh Gupta & Co. Company Secretaries (Peer Review No.: 6470/2025) on September 5, 2025, to the members of the Company, to act as the Secretarial Auditor to conduct the secretarial audit of the Company for a first term of 5 (five) consecutive years commencing from financial year 2025-26 to financial year 2029-30.

Profile of M/s. Mahesh Gupta & Co. Company Secretaries

Mr. Mahesh Kumar Gupta, Proprietor, M/s. Mahesh Gupta & Co., a Delhi based Peer Reviewed (6470/2025) Practicing Company Secretaries, bearing unique identification no. S1993DE011500 is registered with the Institute of Company Secretaries of India. Further, M/s. Mahesh Gupta & Co. is the existing Secretarial Auditors and is familiar with the affairs of the Company and serving as the Secretarial Auditor of the Company since April 1, 2014.

Mr. Mahesh Kumar Gupta is a fellow member of the Institute of Company Secretaries of India having a vast experience of over 32 years. He has been serving as Secretarial Auditor of companies RSWM Limited, Uflex Limited, Flex Foods Limited, Ansal Buildwell Limited, Vintron Informatics Limited, as a Secretarial Auditor, he has built a strong reputation with his integrity, commitment to professional excellence, confidentiality and client satisfaction and consistently delivering quality service. Acknowledging the longevity of his services, he was felicitated with Certificate of Appreciation by the Institute of Company Secretaries of India (ICSI) in 2021.

**Proposed remuneration:**

Based on the recommendation of the audit committee and the Board, the proposed fees to be paid to M/s. Mahesh Gupta & Co. Company Secretaries, for the financial year 2025-26 is Rs.275,000 (Rupees Two Lakh and Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Secretarial Auditors, on recommendation of the audit committee.

Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory

regulations from time to time, for which the Secretarial Auditors will be remunerated separately on mutually agreed terms.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors and is commensurate with the size and scale of operations of the Company.

The directors recommend the resolution as ordinary resolution for your approval.

None of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India in respect of appointment/re-appointment of directors:

Name	Mrs. Shiwani Singh
DIN	05229788
Date of Birth/ Age	November 21, 1971 (54 years)
Date of first Appointment on the Board of SpiceJet Limited	May 21, 2015
Qualification	Graduate
Brief resume and experience	Mrs. Shiwani Singh is competent businesswoman who takes care of her family's real estate and fashion accessories business. She brings rich and successful experience in general business management and also provides benefit of gender diversity to the Board of Directors.
No. of Board meetings attended during the financial year 2024-25	5 (Five)
Relationship with directors and Key Managerial Personnel	Mrs. Shiwani Singh is spouse of Mr. Ajay Singh, Chairman & Managing Director.
Directorship in other companies as on March 31, 2025	Multipurpose Trading and Agencies Limited, Greenline Transit System Private Limited, Star Bus Services Private Limited, Greenline Communication Private Limited, Pan India Motors Private Limited, I2N Technologies Private Limited, SpiceJet Merchandise Private Limited, SpiceJet Technic Private Limited, Canvin Real Estate Private Limited, SkyHop Aviation Capital IFSC Private Limited, SkyHop Aviation Private Limited, Spice Club Private Limited, SpiceJet Interactive Private Limited, SpiceXpress and Logistics Private Limited, Spice Ground Handling Services Private Limited, SpiceTech System Private Limited, Transcend MRO Private Limited, Transcend Flying Academy Private Limited
Chairperson/Member of the Committee of the Board of Directors of SpiceJet Limited as on March 31, 2025	Corporate Social Responsibility Committee - Member Audit Committee - Member Stakeholder Relationship Committee - Member
Chairperson/Member of the Committee of other companies in which he/she is a Director as on March 31, 2025	Nil
Shareholding in the company (equity shares of Rs.10 each) as on March 31, 2025	6,001 equity shares
Past remuneration*	Nil
Proposed remuneration*	Nil

**No remuneration is being paid to non-executive directors other than the sitting fee for attending meetings of the Board and reimbursement for expenses incurred for participating in such meetings.*



Board's Report

Dear Members,

The Board of Directors present the 41st Annual Report along with the audited financial statements of the Company for the financial year ended March 31, 2025.

This report provides an overview of the Company's performance, significant developments and strategic direction and outlines the key financial and operational aspects of the business. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Performance

The financial performance of the Company for the financial year 2024-25, on a standalone and consolidated basis, is summarised below:

(Amount in Rupees million)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	66,829.52	84,686.40	67,150.02	84,955.21
Expenses				
Operating Expenses	41,571.92	54,528.37	41,482.72	54,249.06
Cost of inventory consumed	472.08	704.12	491.93	706.19
Employee Benefit Expenses	6,177.02	7,705.43	6,586.12	8,208.56
Selling Expenses	2,841.74	3,535.28	2,904.38	3,553.96
Other Expenses	6,432.95	10,498.49	6,205.59	10,573.70
Earnings before interest, tax, depreciation and amortization	9,333.81	7,714.71	9,479.28	7,663.74
Depreciation and amortisation expense	(6,376.98)	(7,479.13)	(6,447.85)	(7,531.17)
Finance Income	531.99	283.29	532.61	285.13
Finance Cost	(2,908.08)	(4,613.26)	(2,944.72)	(4,654.85)
Profit/ (Loss) before taxation and extraordinary items	580.74	(4,094.39)	619.32	(4,237.15)
Tax Expenses	-	-	-	-
Exceptional items	-	-	-	-
Profit/ (Loss) after taxation	580.74	(4,094.39)	619.32	(4,237.15)
Profit/ (Loss) brought Forward	580.74	(4,094.39)	619.32	(4,237.15)
Depreciation expense adjusted against reserves	-	-	-	-
Profit/ (Loss) for the year	580.74	(4,094.39)	619.32	(4,237.15)
Other comprehensive income -gain/(loss)	(103.08)	52.01	(93.13)	53.36
Transferred from general reserve	-	-	-	-
Other	-	-	-	-
Amount transferred to other equity	477.66	(4,042.38)	526.19	(4,183.79)

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time. The above figures are extracted from the audited

standalone and consolidated financial statements of the Company. The amount shown in bracket () in the above table are negative in value.

On a standalone basis, the Company achieved total income of Rs.66,829.52 million during the current financial

year as against Rs.84,686.40 million in the previous financial year and reported standalone profit of Rs.580.74 million during the current financial year as against loss of Rs.4,094.39 million in the previous financial year.

The airline's networth improved to Rs.6,830.22 million compared to a negative Rs.25,858.47 million reflecting successful financial restructuring initiative by the Company over time.

2. State of Affairs and Material Development

(i) The Company is engaged in business of schedule airline services and has completed its twenty years of operation on May 23, 2025. The Company reported highest load factor of 90% for domestic scheduled flights. The Company also operates a dedicated air cargo service under the brand name SpiceXpress through its subsidiary company namely SpiceXpress and Logistics Private Limited.

(ii) **Qualified Institutional Placement:** 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 September 20, 2024, approved the allotment of 487,012,986 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 of aircraft 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 March 31, 2025. Vide Board Resolution dated February 25, 2025, QIP proceeds amounting to Rs.3,000 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.1,500 million have been transferred to category "Settlement/payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers".

(iii) **Warrant Conversion:** During the year, the promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on September 4, 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 March 18, 2025, which was adjourned and resumed on March 19, 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 January 25, 2024 and February 21, 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 May 13, 2024 and August 14, 2024 respectively and thus the equity share capital of the Company has been updated accordingly.

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

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 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 March 31, 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 August 24, 2023 and February 02, 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 July 31, 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 May 17, 2024 set aside the judgments dated July 31, 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 May 17, 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 May 23, 2025. The Hon'ble Supreme Court subsequently upheld the decision and dismissed the Special Leave Petition filed by the Erstwhile Promoters on 23 July 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.

- (v) 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.
- (vi) There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

3. Board of Directors and Key Managerial Personnel

- (i) As on March 31, 2025, the Board comprised six members with an Executive Chairman & Managing Director, besides three Independent Directors, one woman Independent Director and one woman Non-Executive Non-Independent Director. As at March 31, 2025, the composition of the Board was as per the requirement of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) In terms of applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shiwani Singh (DIN: 05229788) retires by rotation at the ensuing annual general meeting and is eligible for re-appointment. The notice of the ensuing annual general meeting includes the proposal for re-appointment of Mrs. Shiwani Singh.
- (iii) Ms. Sonum Gayatri (DIN: 10639147) was appointed as an Independent Director of the Company by members of the Company for a first term of five consecutive years, effective from September 14, 2024 to September 13, 2029.
- (iv) Mr. Joyakesh Podder was appointed as Deputy Chief Financial Officer of the Company with effect from July 15, 2024 consequent upon resignation of Mr. Ashish Kumar from the post of Chief Financial Officer of the Company. The Company is presently also looking for a suitable candidate to fill the position of Chief Financial Officer.
- (v) The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy of the Company formulated

in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

4. Declaration by Independent Directors

The independent directors on the Board of the Company have submitted a declaration to the Board under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have affirmed compliance with the Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct for Board Members and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

In the opinion of Board of Directors of the Company, independent directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. The Company has an optimum mix of expertise (including financial expertise), leadership and professionalism.

5. Disclosure on Company's Policy on Directors' Appointment and Remuneration

The Board of Directors of the Company adopted a Nomination and Remuneration Policy following the recommendation of the Nomination and Remuneration Committee. This Policy outlines criteria for providing fair compensation to Directors, Key Managerial Personnel and other employees, aligning their aspirations with the Company's objectives. The Nomination and Remuneration Policy is available on the Company's website at www.spicejet.com under the 'Investors' section.

In developing the Policy, the Board ensured that the level and structure of remuneration are adequate to attract, retain and motivate high-quality directors essential for the Company's success. The Policy ensures that remuneration is aligned with performance, meets established benchmarks and includes a balance of fixed and incentive pay that reflects both short-term and long-term performance goals appropriate to the Company's operations and objectives. This Policy helps the Company fulfill its commitment to attracting, retaining and motivating Directors, Key Managerial Personnel, senior management and other employees by offering competitive and fair remuneration based on corporate and individual performance.

6. Board Evaluation

As per the criteria and process devised by the Nomination and Remuneration Committee, the Board evaluation was carried out for the year, assessing all directors, committees, the Chairman of the Board and the Board as a whole according to the criteria and framework established by the Board. Additional details are provided in the Corporate Governance Report, which is included as part of this report.

7. Share Capital

During the financial year 2024-25, the authorised share capital of the Company increased from Rs.15,000 million divided into 1,500 million equity shares of Rs.10 each to Rs.20,000 million divided into 2,000 million equity shares of Rs.10 each in its 40th Annual General Meeting held on December 30, 2024.

During the financial year 2024-25, the paid-up share capital of the Company has increased from Rs.7,834.05 million to Rs.14,133.97 million pursuant to following allotment of equity shares:

- 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 September 20, 2024, approved the allotment of 487,012,986 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).
- The non-promoter category was allotted 10,000,000 warrants and 1,115,000 warrants on January 25, 2024 and February 21, 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 May 13, 2024 and August 14, 2024, respectively.
- The promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on September 04, 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 March 18, 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.
- Allotment of 33,000 equity shares of Rs.10 each under SpiceJet Employee Stock Option Scheme - 2017 on August 14, 2024.



- Allotment of 302,950 equity shares of Rs.10 each under SpiceJet Employee Stock Option Scheme – 2017 on February 25, 2025.

8. Dividend

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has adopted the Dividend Distribution Policy of the Company which is available on the website of the Company at www.spicejet.com under the 'Investors' section.

The Board of Directors have not recommended any dividend for the financial year 2024-25.

9. Transfer to Reserves

The Company has made no transfers to reserves during the financial year 2024-25.

10. Public Deposits

The Company has not accepted any fixed deposits, including from the public and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. Annual Return

In accordance with the Companies Act, 2013, the annual returns of the Company in the prescribed format are available on the website of the Company at www.spicejet.com under the 'Investors' section. Annual return of the Company for the financial year 2024-25, as required under Section 92(3) of the Companies Act, 2013, shall also be placed on website of the Company.

12. Number of Meetings of the Board

During the financial year 2024-25, six (6) Board Meetings were held on July 15, 2024; July 23, 2024; August 14, 2024; September 14, 2024; November, 12 2024; and February 25, 2025.

The details of Board Meetings are given in the Corporate Governance Report that forms part of this report.

13. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for year ended March 31, 2025, the Directors of the Company state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The Company has not granted any loan, given guarantee or security or made investment under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review except (i) loans to its subsidiary companies as stated below (ii) investment in subsidiary companies as stated in **Annexure - A** to this report and (iii) investment of Rs.0.40 million in class B-shares of Aeronautical Radio of Thailand Limited to become member airline for availing advantageous rate on air navigation charges in Thailand.

Details of loan given to subsidiaries as on March 31, 2025 is as below:

S. No.	Name of the Company	(Rs. in million)
1.	SpiceJet Merchandise Private Limited	151.78
2.	SpiceJet Technic Private Limited	10.28
3.	Canvin Real Estate Private Limited	19.32
4.	SpiceJet Interactive Private Limited	0.50
5.	Spice Club Private Limited	0.50
6.	Spice Ground Handling Services Private Limited	0.50
7.	Amzen Global Corporation Private Limited	248.40

15. Particulars of Contracts or Arrangement made with Related Parties

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the policy on materiality of related party transactions and also on dealing with related party transactions formulated by the Board of Directors of the Company pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is also available on the website of the Company at www.spicejet.com under the 'Investors' section.

The said policy relating to materiality of related party transactions needs to be reviewed once in every three (3) years as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the threshold limits relating to the same were reviewed and confirmed by the Board of Directors in its meeting held on February 25, 2025.

The Company in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regularly submits disclosures of related party transactions on a consolidated basis, in the format specified to the stock exchange.

All related party transactions that were entered into during the financial year under review were on arm's length basis and were in the ordinary course of business. All related party transactions have been placed before the Audit Committee and Board for their approval as per the provisions of the Companies Act, 2013. No material related party transactions (i.e. transactions exceeding the thresholds as defined under the Companies Act, 2013), were entered during the financial year 2024-25 by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

16. Subsidiaries

As on March 31, 2025, following are the subsidiaries of the Company:

S. No.	Name	Business Activity
1.	SpiceJet Merchandise Private Limited	Business of consumer merchandise and goods through various channels
2.	SpiceJet Technic Private Limited	Engineering related service including but not limited to maintenance, repair and overhaul services of aircraft and its parts

S. No.	Name	Business Activity
3.	Canvin Real Estate Private Limited	Real estate business
4.	SpiceJet Interactive Private Limited	Information and communication technology
5.	Spice Club Private Limited	Loyalty and rewards programme management
6.	Spice Shuttle Private Limited	Charter operation by aeroplanes and/or helicopters
7.	SpiceXpress and Logistics Private Limited	Cargo transportation and logistics
8.	Spice Ground Handling Services Private Limited	Ground handling services
9.	SpiceTech System Private Limited	IT Services
10.	AS Air Lease 41 (Ireland) Limited	Aircraft leasing
11.	Amzen Global Corporation Private Limited	Real Estate

In order to ensure governance of material subsidiary companies, the Board of Directors of the Company has adopted the policy and procedures for determining 'material' subsidiary companies in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the same is available on the website of the Company at www.spicejet.com under the 'Investors' section.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed format AOC-1 is appended as **Annexure - A** to this report. The statement also provides details of the performance and financial position of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company at www.spicejet.com under the 'Investors' section.

17. Corporate Governance and Management Discussion and Analysis

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015, a detailed report on the Management Discussion and Analysis and Corporate Governance Report along with Practicing Company Secretary's Certificate regarding compliance of conditions of corporate governance forms an integral part of this report.

18. Particulars of Employees

The Company is committed to fostering employee growth by providing development opportunities, recognizing their contributions and integrating them into our value system. We emphasize creating a workplace that upholds a transparent and participative organizational culture.

To address and resolve all sexual harassment complaints, the Company confirms that it has established an internal complaint committee. We have adopted a policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and adhere to its provisions. This policy applies to all employees, including permanent, contractual, temporary and trainees. During the financial year 2024-25, we received Fifteen (15) complaints under this Act. We have disposed of Eleven (11) complaints during the financial year. Four (4) complaint(s) have remained pending for more than 90 days.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the grant of paid maternity leave, medical bonus, nursing breaks and, where applicable, crèche facilities. The Company remains committed to fostering a supportive and inclusive workplace that upholds the rights and well-being of all employees, particularly working mothers. There were Sixty Two (62) cases during the year under review under the Maternity Benefit Act, 1961 and no complaints or grievances relating to maternity benefits were received during the financial year.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and annexed as **Annexure – B**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rules made thereunder, this report is being sent to all members of the Company excluding the said annexure. Any member interested in obtaining a copy of the annexure may write to the Company.

19. Employees Stock Option Scheme

The members of the Company in its meeting held on November 27, 2017 authorized the Board to introduce,

offer, issue and provide stock options to eligible employees of the Company and its subsidiaries under 'SpiceJet Employee Stock Option Scheme - 2017'. The maximum number of shares under this scheme shall not exceed 10,000,000 equity shares at a price of Rs.10 per share in accordance with extant rules and regulations. During the year under review, grant of 1,000,000 Stock Options was made under this scheme. The exercise price for Stock Option granted to employee(s) shall be equal to the face value of the equity shares of the Company which is presently Rs.10 per share.

There has been no material variation in the terms of the options granted under this scheme and this scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile the SEBI (Share Based Employee Benefits) Regulations, 2014). The details of this scheme including terms of reference and requirement specified under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at www.spicejet.com under the 'Investors' section.

During the year under review, allotment of 33,000 equity shares of Rs.10 each under SpiceJet Employee Stock Option Scheme - 2017 was made on August 14, 2024 and allotment of 302,950 equity shares of Rs.10 each under SpiceJet Employee Stock Option Scheme - 2017 was made on February 25, 2025.

During the year under review, 83,000 employee stock options lapsed due to non-exercise or cessation of employment.

20. Corporate Social Responsibility

We believe that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. With an objective of socio-economic development in India, the Board has adopted a Corporate Social Responsibility ("CSR") Policy which is available on the website of the Company at www.spicejet.com under the 'Investors' section.

The Company has also constituted CSR Committee comprising of Mr. Ajay Chhotelal Aggarwal as Chairperson and Mr. Ajay Singh and Mrs. Shiwani Singh as Member which *inter-alia* monitors the Company's CSR Policy and recommend the amount of CSR expenditure. As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, annual report on CSR activities is attached as **Annexure – C** and forms an integral part of this Report.

21. Conservation of Energy and Technology Absorption

During the year under review, in January 2025, CARE Ratings assigned SpiceJet a rating of "CARE BB-";

Stable” for long-term bank facilities amounting to Rs.909.90 Crores and “CARE BB-; Stable/CARE A4” for long-term/short-term facilities of Rs.490.20 Crores. In November 2024, Acuité Ratings & Research upgraded SpiceJet’s long-term rating by four notches to B+ with a “Stable” outlook and reaffirmed its short-term rating at A4. The upgrade was based on the company’s financial stability, operational improvements and successful fund-raising effort. The rating has been further upgraded to BB-, Stable, A4+ in August 2025.

22. Statutory Auditors

The Statutory Auditor of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm Registration No.: 001076N/N500013), was appointed by members of the Company at its 36th Annual General Meeting held on December 24, 2020 to hold office till the conclusion of 41st Annual General Meeting of the Company. However the said Auditor has tendered its resignation dated June 13, 2025 post signing of Auditors Report for the financial year ending March 31, 2025.

In accordance with Section 134(3)(f) of the Companies Act, 2013, information and explanations to various comments made by the Statutory Auditor in its Report to the members are mentioned in the Notes to the Accounts, which form part of the financial statements for the year ended March 31, 2025.

To fill the casual vacancy caused by the resignation of the said Auditor, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166) was appointed as the Statutory Auditor of the Company on June 13, 2025 subject to the approval of members of the Company. The members of the Company in its Extra ordinary General Meeting held on September 4, 2025 have approved the resolution for appointment of Statutory Auditors to hold office until the ensuing Annual General Meeting and it is proposed to appoint M/s Kalyaniwalla & Mistry LLP as Statutory Auditors for a period of five (5) years from the conclusion of this Annual General Meeting till the conclusion of Forty Sixth (46th) Annual General Meeting of the Company.

23. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary (ICSI Membership No.: FCS 2870) to undertake the Secretarial Audit of the Company for financial year ended on March 31, 2025. The Report of the Secretarial Auditor is annexed as **Annexure – D** to this report.

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor has also issued a Secretarial

Compliance Report on May 30, 2025 for the year ended March 31, 2025 which is also available on website of the Company at https://corporate.spicejet.com/Content/pdf/Signed_SecretarialComplianceReport_SpiceJet202425.pdf. In accordance with Section 134(3)(f) of the Companies Act, 2013, response (wherever necessary) to the observations in the Secretarial Audit Report is already available in Secretarial Compliance Report.

Consequent upon slump sale of cargo business undertaking of the Company to its subsidiary (SpiceXpress and Logistics Private Limited) effective April 1, 2023, SpiceXpress and Logistics Private Limited has become unlisted material subsidiary. In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of SpiceXpress and Logistics Private Limited for financial year ended on March 31, 2025 is annexed as **Annexure – E** to this report.

24. Reporting of frauds by auditors

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

25. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable for the business activities carried out by the Company.

26. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

27. Business Responsibility and Sustainability Report

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure - F** to this report.

28. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Certain aircraft/engine lessors and other vendors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and



the amounts claimed are not debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert(s), the management is of the view that there are fair chances of having a favourable outcome for the Company

29. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

30. Foreign Exchange Earnings and Outgo

The details of Foreign Exchange earnings and outgo for the financial year ended March 31, 2025 are set out below:

Particulars	Amount (Rs. in million)
Foreign Exchange Earnings	5,126
Foreign Exchange Outgo	30,087

31. Internal Controls and Risk Management

The Company has put in place strong internal control systems commensurate with its size and scale of operations. Latest technology is used to ensure efficient and effective internal controls in the business. The Company has adopted risk-based framework for effective risk mitigation with increased transparency and accountability as well as for ensuring compliance with all statutory requirements under different legislations. Internal controls are designed to provide reasonable assurance regarding effectiveness and efficiency of operations, adequacy of safeguards for assets, prevention and timely detection of frauds and errors and accuracy and completeness of the accounting records.

The Company also has strong team of professionals for executing internal audit function which comprise its employees as well as services of reputed auditing firms.

Internal audit function has implemented risk based internal audit plan to ensure increased coverage and assurance on operating effectiveness of internal controls in the Company. Audit observations are periodically presented to Senior Management and the Directors for taking adequate, effective and timely measures to address the deficiencies identified.

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Risk Management Policy. The primary objectives of the policy include identification and categorisation of potential risks, their assessment and mitigation and to monitor these risks. The Company has also constituted a Risk Management Committee which oversee the processes of identification, evaluation and mitigation of risks. The Committee *inter alia* periodically reviews the organisational risks that are spread across operational, financial, technological and environmental spheres and provide guidance to the management team.

32. Acknowledgement

Your Directors take this opportunity to express their deep and sincere gratitude to the customers of the Company for their confidence and patronage, as well as to the Directorate General of Civil Aviation, the Government of India, particularly the Ministry of Civil Aviation and other Regulatory Authorities for their cooperation, support and guidance.

Your Directors would like to express a deep sense of appreciation for the commitment shown by the employees in supporting the Company on all fronts. The Directors would also like to thank all our valued aircraft and to Engine lessors, vendors and stakeholders who have played a significant role in the continued business of the Company.

For and on behalf of the Board

Place : Gurugram
Date : September 8, 2025

Sd/-
Ajay Singh
Chairman & Managing Director

ANNEXURE - A
Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Amount in Rs. million except % of shareholding)

Name of the subsidiary	SpiceJet Merchandise Private Limited	SpiceJet Technic Private Limited	Canvin Real Estate Private Limited	SpiceJet Interactive Private Limited	Spice Club Private Limited	Spice Shuttle Private Limited	SpiceXpress and Logistics Private Limited	Spice Ground Handling Services Private Limited	SpiceTech System Private Limited	AS Air Lease 41 (Ireland) Limited	Amzen Global Corporation Private Limited
Date of Incorporation	July 18, 2016	October 5, 2016	November 16, 2017	April 29, 2019	October 23, 2019	October 25, 2019	December 30, 2019	October 13, 2020	November 11, 2020	July 13, 2016	May 2, 2022
Reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD	INR
Share Capital	0.10	20.10	0.10	0.10	0.10	0.10	50.10	0.10	0.15	0.00	0.10
Reserve and surplus	(222.36)	(470.75)	(16.69)	(0.59)	(0.57)	(90.95)	(25,520.25)	(0.52)	(53.12)	(0.86)	(2.82)
Total assets	52.15	977.62	2.79	0.14	0.11	4.47	943.33	0.13	210.01	0.92	275.54
Total liabilities	274.41	1,428.28	19.37	0.63	0.57	95.32	26,413.52	0.55	262.99	0.05	278.26
Investments	-	-	-	-	-	-	-	-	-	-	-
Turnover	29.45	229.66	0.09	0.02	0.02	0.05	1,887.01	0.02	240.81	-	0.00
Profit before taxation	5.60	(56.80)	(0.07)	(0.12)	(0.12)	(1.23)	101.34	(0.13)	(17.56)	(0.08)	(1.38)
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	5.60	(56.80)	(0.07)	(0.12)	(0.12)	(1.23)	101.34	(0.13)	(17.56)	(0.08)	(1.38)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
Percentage of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	58.00	100.00	100.00



ANNEXURE - B

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of Director	Designation	Ratio of Remuneration to the median remuneration of the employees	Percentage increase in remuneration
1.	Mr. Ajay Singh	Chairman and Managing Director	275	Nil
2.	Mrs. Shiwani Singh	Non-Executive Director	2	Nil
3.	Mr. Anurag Bhargava	Independent Director	1	Nil
4.	Mr. Ajay Aggarwal	Independent Director	2	Nil
5.	Mr. Manoj Kumar	Independent Director	2	Nil
6.	Ms. Sonum Gayatri	Independent Director	0	Nil
7.	Mr. Chandan Sand	Company Secretary	Not Applicable	27%

- B. The percentage increase in the median remuneration of employees in the financial year: 2.24%
- C. The number of employees on the rolls of Company: 4,894
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in the salaries of employees other than the managerial personnel is 6.21%
 - Average percentile increase in managerial personnel is 13.5%.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Annual Report on Corporate Social Responsibility Activities

1. **Brief outline on CSR Policy:** The Company has implemented a corporate social responsibility policy, accessible on its website under the 'Investors' section at www.spicejet.com. This Policy aims to actively support significant socio-economic development and expand opportunities for broader community participation in economic progress.

Owing to various unprecedented events in the past including grounding of Boeing 737 Max fleet due to manufacturing problem followed by Covid-19 related events, the Company had sustained financial stress due to reduced flying fleet and grounding of aircraft. The Company has also restricted its CSR activities due to present financial stress.

2. **Composition of CSR Committee:** CSR Committee comprises of Mr. Ajay Chhotelal Aggarwal (Independent Director) as Chairperson and Mr. Ajay Singh (Chairman and Managing Director) and Mrs. Shiwani Singh (Non-Executive Director) as Members. One (1) meeting of CSR Committee was held during the financial year 2024-25 on February 25, 2025.
3. **Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed:** These details are available on the website of the Company at www.spicejet.com under the "Investors" section.
4. **Details of impact assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** Not applicable. The average CSR obligation of the Company in the three immediately preceding financial years is less than ten crore rupees.
5. **Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil
6. **Average net profit of the Company as per Section 135(5) of the Companies Act, 2013:** Nil
7. **Following financial details:**

S. No.	Particulars	Amount
A	Two percent if average net profit of the Company as per Section 135(5) of the Companies Act, 2013	Nil
B	Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years	Nil
C	Amount required to be set off for the financial year, if any	Nil
D	Total of CSR obligation for the financial year (A+B-C)	Nil

8. (a) **CSR amount spent or unspent for the financial year:** Nil
(b) **Details of CSR amount spent against ongoing projects for the financial year:** Nil
(c) **Details of CSR amount spent against other than ongoing projects for the financial year:** Nil
(d) **Amount spent in Administrative overheads:** Nil
(e) **Amount spent on Impact Assessment, if applicable:** Not applicable
(f) **Total amount spent for the financial year (b+c+d+e):** Nil
(g) **Excess amount for set off, if any:** Not applicable
9. (a) **Details of unspent CSR amount for the preceding financial years:** Nil
(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Nil
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Nil
11. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013:** Not applicable

Sd/-
Ajay Singh
Chairman & Managing Director

Sd/-
Ajay Chhotelal Aggarwal
Chairman of CSR Committee



ANNEXURE - D

Secretarial Audit Report for financial year ended on March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SpiceJet Limited,
Indira Gandhi International Airport,
Terminal 1D, New Delhi - 110037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SpiceJet Limited (the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**);

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Nil**[#]
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Nil**[#]
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Nil**[#]

[#]No event took place under these regulations during the financial year under review.

- (vi) The Company is engaged in the business of scheduled air transport services. The management has identified and confirmed the following laws as being specifically applicable to the Company:

- The Aircraft Act, 1934 and Rules made thereunder;
- The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
- The Carriage by Air Act, 1972;
- The Regulations, Circulars, Requirements, Orders, Notifications, issued by Ministry of Civil Aviation, Bureau of Civil Aviation Security and the Directorate General of Civil Aviation.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**).

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observation:

1. The annual general meeting of the Company for financial year ended on March 31, 2024 was held on December 30, 2024 and the chairperson of the audit committee was not present at the said annual general meeting.
2. The interval between two consecutive board meetings (i.e. January 25, 2024 and July 15, 2024) was more than one hundred and twenty days. Further, the Company has conducted only three audit committee meeting (i.e. on July 15, 2024, August 14, 2024 and February 25, 2025) during the review period.
3. There was delay in following submission with stock exchange:
 - (a) financial results by the Company for financial year ended March 31, 2024 and quarters ended September 30, 2024 and December 31, 2024;
 - (b) disclosure on related party transactions for six months ended September 30, 2024; and
 - (c) monitoring agency report for quarters ended March 31, 2024, September 30, 2024 and December 31, 2024.
4. The Company has not disclosed the reasons for delay in submission of financial results for year ended March 31, 2024 and quarters ended September 30, 2024 and December 31, 2024 in terms of SEBI circulars.
5. The Company has necessary software to maintain structured digital database of unpublished price sensitive information in terms of Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015 and such database is being maintained internally with adequate internal control and checks. Although, during the review period, no entry has been maintained in the software, there are entries found in the financial year 2025-26 and the Company has committed to ensure compliance from April 2025 onwards.
6. As reported in the Secretarial Audit Report for previous financial year, the Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 million from its erstwhile promoters as advance money towards proposed allotment of certain securities (18,091,378 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. In this regard, we draw your attention to Note No. 50 of the standalone financial statements of the Company for financial year ended March 31, 2025.
7. Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs,

duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. In this regard, we draw your attention to Note No. 48 on the standalone financial statements for the year ended March 31, 2025.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors except as stated herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Necessary approvals were obtained as per applicable provisions for meeting conducted at shorter notice. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at Board Meeting and Committee Meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of the Meetings of Board of Directors or Committees of the Board, as the case may be.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports taken on record by the Board of Directors of the Company, there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has issued and allotted following securities during the period under review:

- (a) 1,00,00,000 equity shares of the face value of Rs.10 each at an issue price of Rs.50.00 each on preferential basis to non-promoter group on May 13, 2024 consequent upon conversion equivalent number of warrants allotted on February 21, 2024 on preferential basis.
- (b) 1,20,000 equity shares of Rs.10 (Rupees Ten) each under Employee Stock Option Scheme of the Company on July 15, 2024;
- (c) 33,000 equity shares of Rs.10 (Rupees Ten) each under Employee Stock Option Scheme of the Company on August 14, 2024;
- (d) 11,15,000 equity shares of the face value of Rs.10 each at an issue price of Rs.50.00 each on preferential basis to non-promoter group on August 14, 2024 consequent upon conversion of equivalent number of warrants allotted on January 25, 2025 on preferential basis.



(e) 48,70,12,986 equity shares of the face value of Rs.10 each at an issue price of Rs.61.60 each, to various Qualified Institutional Buyers under Qualified Institutional Placement held on September 20, 2024;

(f) 3,02,950 equity shares of Rs.10 (Rupees Ten) each under Employee Stock Option Scheme of the Company on February 25, 2025;

(g) 13,14,08,514 equity shares of the face value of Rs.10 each at an issue price of Rs.29.84 each on preferential basis to promoter group on March 18, 2025 consequent upon conversion of equivalent number of warrants allotted on September 4, 2023 on preferential basis.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been

reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-

Mahesh Kumar Gupta
Proprietor

Date : August 28, 2025

Place : New Delhi

FCS 2870::CP 1999
UDIN: F002870G001097348
Peer Review No.: 6470/2025

This report is to be read with our letter of even date which is annexed as Appendix - I and forms an integral part of this report.

APPENDIX - I

To,
The Members,
SpiceJet Limited,
Indira Gandhi International Airport,
Terminal 1D, New Delhi - 110037

Our Secretarial Audit Report for the financial year ended March 31, 2025 is to be read along with this Appendix.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- 4) Where ever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on the test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-
Mahesh Kumar Gupta
Proprietor

Date : August 28, 2025
Place : New Delhi

FCS 2870::CP 1999
UDIN: F002870G001097348
Peer Review No.: 6470/2025



ANNEXURE - E

Secretarial Audit Report of SpiceXpress and Logistics Private Limited for financial year ended on March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SpiceXpress and Logistics Private Limited,
318, 3rd Floor, H-6, Aggarwal Tower, Netaji Subhash Place,
Pitampura, New Delhi 110034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SpiceXpress and Logistics Private Limited (the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
 - b) The SEBI (Prohibition of Insider Trading) Regulations, 2015*
 - c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018*
 - d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*
 - e) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*
 - f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2021* and
 - h) The SEBI (Buyback of Securities) Regulations, 2018*

*Not Applicable

For the compliances of applicable environmental laws, labour laws and other general laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable environmental laws, labour laws and other general laws.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

The Company entered into a business transfer agreement with its holding company (SpiceJet Limited) on March 31, 2023 and acquired cargo business undertaking of its holding company, as going concern, on slump sale basis effective April 1, 2023 for a lump sum consideration of Rs.25,557,700,000. Consequent upon said acquisition, the Company became unlisted material subsidiary of a listed entity (SpiceJet Limited) in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Necessary approvals were obtained as per applicable provisions for meeting conducted at shorter notice. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at Board Meeting are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of the Meetings

of Board of Directors or Committees of the Board, as the case may be.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports taken on record by the Board of Directors of the Company, there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has not made any allotment of equity shares during the period under review.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-
Mahesh Kumar Gupta
Proprietor

Date : August 28, 2025
Place : New Delhi

FCS 2870::CP 1999
UDIN: F002870G001099757
Peer Review No.: 6470/2025

This report is to be read with our letter of even date which is annexed as Appendix – I and forms an integral part of this report.

**APPENDIX - I**

To,
The Members,
SpiceXpress and Logistics Private Limited,
318, 3rd Floor, H-6, Aggarwal Tower, Netaji Subhash Place,
Pitampura, New Delhi, 110034

Our Secretarial Audit Report for the financial year ended
March 31, 2025 is to be read along with this Appendix.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- 4) Where ever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on the test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-
Mahesh Kumar Gupta
Proprietor

Date : August 28, 2025
Place : New Delhi

FCS 2870::CP 1999
UDIN: F002870G001099757
Peer Review No.: 6470/2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

We recognize that lasting business success goes hand in hand with our commitment to social responsibility and environmental stewardship. Our sustainability strategy is rooted in the integration of environmental, social and governance (ESG) principles into our core business operations. By doing so, we aim to generate long-term value for our stakeholders and make a meaningful impact in the communities where we operate.

At the heart of our business philosophy is the belief that commercial growth and sustainable development are not mutually exclusive, but mutually reinforcing. We are committed to embedding sustainability into every aspect of our operations — from strategic decision-making to day-to-day activities — ensuring that environmental care, social progress and ethical governance are not just goals, but guiding principles.

This year's Business Responsibility and Sustainability Report reflects our continued efforts to operate transparently and accountably. It highlights the progress we've made in areas such as carbon footprint reduction, energy efficiency, employee well-being, community engagement and supply chain responsibility. Through clear metrics and disclosures, we aim to provide a transparent view of our performance and priorities.

We understand that our actions have a direct impact on a wide network of stakeholders. That's why we actively seek dialogue and collaboration — with customers, employees, investors, partners, governments and civil society — to better understand expectations and co-create solutions that foster shared value.

In line with our commitment to responsible governance, we are releasing our Business Responsibility and Sustainability Report for the financial year ending March 31, 2025. This report has been prepared in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the National Guidelines on Responsible Business Conduct. It serves as a detailed resource on our sustainability efforts, designed to inform and engage all stakeholders—including investors, shareholders, regulators and the general public.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the listed entity	L51909DL1984PLC288239
2.	Name of the listed entity	SpiceJet Limited
3.	Year of incorporation	1984
4.	Registered office address	Indira Gandhi International Airport, Terminal 1D, New Delhi - 110037, India
5.	Corporate address	319, Udyog Vihar, Phase IV, Gurugram - 122016, Haryana, India
6.	Email	investors@spicejet.com
7.	Telephone	+91 124 3913939
8.	Website	www.spicejet.com
9.	Financial Year for which report is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up capital	Rs.14,133,971,670 divided into 1,413,397,167 equity shares of Rs.10 each
12.	Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report	Mr. Chandan Sand, Sr. VP (Legal) & Company Secretary +91 124 3913939 investors@spicejet.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone



II. Product/services:

14. Details of business activities (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	Description of Business Activity	%Turnover of the entity
(i)	Air transportation	Air transport services of passengers and cargo	92.43%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	%Turnover of the entity
(i)	Air transport services of passengers and cargo	51101	92.43%

III. Operation:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	No. of plants	No. of offices	Total
National	0	40	40
International	0	4	4

17. Markets served by the entity:

(a) Number of locations:

Locations	Number
National (No. of States)	24
International (No. of Countries)	3

(b) What is the contribution of exports as a percentage of the total turnover of the entity?: The Company reports results of its operation on an overall basis. The revenue from operation from outside India constitute 33.77% of total revenue from operations.

(c) A brief on types of customers: Scheduled and charter air services for both passengers and cargo.

IV. Employees:

18. Details as the end of the financial year¹:

(a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	4,894	3,524	70.71	1,370	27.49
2.	Other than Permanent (E)	1,590	1,553	97.67	37	2.33
3.	Total employees (D+E)	6,484	5,077	77.23	1,407	21.40
Workers						
4.	Permanent (F)	Not applicable				
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

¹Other than permanent employees includes contractors. The entire workforce of the Company is categorised as 'employees' and none as 'workers'. Therefore, the information required in all sections of this report in the 'workers' category is not applicable to the Company.

(b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	5	4	80.00%	1	20.00%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	Total employees (D+E)	6	5	83.00%	1	17.00%
Differently abled workers						
4.	Permanent (F)	Not applicable				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage if Females	
		No. (B)	%(B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	0	0.00%

20. Turnover rate for permanent employees and workers:

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.7	48.0	43.0	31.2	34.8	32.4	26.87	39.24	30.07
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SpiceJet Merchandise Private Limited	Subsidiary	100%	No
2.	SpiceJet Technic Private Limited	Subsidiary	100%	No
3.	Canvin Real Estate Private Limited	Subsidiary	100%	No
4.	SpiceJet Interactive Private Limited	Subsidiary	100%	No
5.	Spice Club Private Limited	Subsidiary	100%	No
6.	Spice Shuttle Private Limited	Subsidiary	100%	No
7.	SpiceXpress and Logistics Private Limited	Subsidiary	99.99%	No
8.	Spice Ground Handling Services Private Limited	Subsidiary	100%	No
9.	SpiceTech System Private Limited	Subsidiary	68%	No
10.	AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)	Subsidiary	100%	No
11.	Amzen Global Corporation Private Limited (with effect from 12 February 2025)	Subsidiary	100%	No



VI. CSR Details

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
(ii) Turnover: Rs.52,839.97 million (revenue from operations)
(iii) Net worth: Rs.6,830.22 million

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Yes/No) (Provide web-link)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	NA	NA	NA	NA	NA	NA	NA
Investors and shareholders	Yes. Shareholders and investors can write to the Company/ RTA to email IDs investors@spicejet.com or einward.ris@kfintech.com. They may also register their complaints on SEBI SCORES Portal i.e. www.scores.gov.in	10	0	NA	42	0	NA
Employees and workers	Yes. The mechanism is available at https://corporate.spicejet.com/Content/pdf/SpiceJet_WhistleBlowerPolicy.pdf .	0	0	NA	0	0	NA
Customers	Yes	3,308	0	NA	2,386	0	NA
Value chain	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethics, Accountability and Transparency	Risk and Opportunity	Adherence to the highest standards of transparency and business ethics results in corporate governance excellence. Our governance mechanism is positioned to promoting transparency in the system, adhering to compliances and ensuring accountability.	We have implemented ethical framework and have adopted a code of conduct.	Ethical behaviour protect the Company from punitive and reputational repercussions, beside loss of investors' confidence and brand erosion.
2.	Conservation of Energy and Fuel	Opportunity	Fuel is leading source of energy for aviation activity. The Company's measures includes maintenance of engine and airframe, flight planning, training to operational staff, regular analysis etc.	NA	Fuel cost is substantial part of overall cost and improvement in fuel consumption may results significant cost savings
3.	Emissions Management	Risk and Opportunity	One of the most important solutions to climate change is reducing greenhouse gas emissions. We are therefore committed to use energy efficient equipment to reduce carbon footprint.	We intent to use new fuel efficient aircraft to reduce our carbon footprint.	There will be significant financial implication to move to new fuel efficient fleet.
4.	Safe and Healthy Working Conditions	Risk and Opportunity	Safety and social well-being has been our highest priority and at the core of our philosophy of sustainable business.	Compliance of all airworthiness directives issued by regulatory bodies. Providing employee counselling and conducting health related program.	Safe environment results in lower downtime and higher productivity
5.	Waste management	Risk and Opportunity	Waste from our business activity may cause pollution. We strive to effectively and efficiently manager waste.	Proper waste management plan including e-waste.	Recycling and reduction in single use plastic
6.	Customer experience	Opportunity	Customer experience encompasses every interaction a customer has with our services, from initial contact. It's a critical element in building customer loyalty, enhancing brand reputation and driving business success.	Maintain strong operational performance through industry leading on time performance and low rates of cancellations and hassle free refund process to customers.	Focusing on customer satisfaction, operational efficiency and customer- centric innovation results in increased new and repeat customer which ultimately enhances revenue.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions										P1	P2	P3	P4	P5	P6	P7	P8	P9		
Policy and management processes																				
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)								Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	b.	Has the policy been approved by the Board? (Yes/No)								Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	c.	Web Link of the Policies, if available								The Code of Conduct and certain other policies are available on Company's website www.spicejet.com in 'Investors' section. Internal policies are available at intranet.										
2.	Whether the entity has translated the policy into procedures. (Yes/No)									Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3.	Do the enlisted policies extend to your value chain partners?									Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									Nil.										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.									Nil.										
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									Not applicable										
Governance, leadership and oversight																				
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									The Company believe that a corporate enterprise must be managed not merely in the interests of its owners, but equally in those of their employees, customers, the local community and other stakeholders and therefore in our pursuit to equitably deliver benefits of the growth, the Company has adopted the principles of business responsibility in its code of conduct.										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Mr. Ajay Singh Chairman & Managing Director										
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.									The Corporate Social Responsibility Committee evaluated the sustainability related issues, from time to time. The Committee is comprising of Mr. Ajay Chhotelal Aggarwal, Independent Director, as Chairperson and Mr. Ajay Singh, Managing Director and Mrs. Shiwani Singh Woman Director, as members.										
10.	Details of Review of NGRBCs by the Company:																			
Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action		Board and its committees									Annually									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances		Board and its committees									Annually									
11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									No										

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial, human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Total 6 sessions were spent on familiarisation programmes for Key Managerial Personnel.	Principle 1 to 9	100%
Key Managerial Personnel	Nil	NA	NA
Employees other than Board of Directors and KMPs	Training to 4,811 employees were provided during the financial year covered in this report	Principle 1 to 9	96.42%
Workers	Not applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been (Yes/No)
Penalty/Fine	Principle 1	BSE Limited	Please refer Para 23 (b) of the Corporate Governance Report		No.
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil



3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: Yes. Our Code of Conduct (available in the Company intranet) complies with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption: Nil
6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: Not applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same: The Company have approved policies and code of conduct for its Board and it has procedures in place to avoid/manage conflict of interests such as Code of Conduct for Directors and Senior Managements, Policy on Related Party Transactions, Policy for determining Material Subsidiaries, Code on Fair Disclosure of Unpublished Price Sensitive Information, Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy. The Company undertakes training and awareness sessions on ethical business practices, including sessions to avoid or manage the instances of conflict of interests in an appropriate manner.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	N.A.
Capex	0.00%	0.81%	N.A.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?: Yes. All our vendor/suppliers are assessed on sustainability parameters (wherever possible) at the time of on boarding through the vendor/supplier selection process.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste: To ensure that waste is properly managed, we have implemented a set of steps for reusing, recycling and disposing of waste. These include segregating of plastic waste and disposing it off with authorized vendors, disposing of batteries to authorized vendors once they reach the end of their life cycle, regularly emptying ground equipment waste oils, such as engine oil/hydraulic oil, at specified intervals, such as hourly, calendar, or by kilometre etc.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?: Not applicable. We do not conduct any assessment of life cycle of our services.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same: Not applicable.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): Not applicable.
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format: Not applicable.
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category: Not applicable.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (E)	% (E/A)
Permanent employees											
Male	5,077	5,077	100	5,077	100	0	0	5,077	100	5,077	100.00
Female	1,407	1,407	100	1,407	100	1,407	100	0	0	1,407	100.00
Total	6,484	6,484	100	6,484	100	1,407	100	5,077	100	6,484	100.00

- (b) Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (E)	% (E/A)
Permanent employees											
Male	Not applicable										
Female											
Total											



2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 (As on 31.03.2025)			FY 2023-24 (As on 31.03.2024)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	NA	Note*	100.00%	NA	Note*
Gratuity	100.00%	NA	NA	100.00%	NA	NA
ESI	7.2%	NA	Note*	23.1%	NA	Note*

*Note: Provident fund and ESI have not been regularly deposited with the appropriate authorities. Please refer Para No. (vii) of the Annexure A of the Independent Auditor's Report on the standalone financial statements for the year ended March 31, 2025. However, the dues for the year under review are up to date and deposited.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes. We encourage employees to disclose their disabilities to provide reasonable support to them to perform to their full potential.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes. The policy is available on intranet.
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	Various platforms are available with employees to register their complaint such as HR Help Desk, dedicated e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to effectively address complaints/issues raised.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Nil
8. Details of training given to employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees (B)	% (B/A)	Total (C)	No. of employees (D)	% (D/C)
Permanent	4,894	Training to 4,811 employees i.e. 73.18% were provided during the financial year covered in this report		5797	Training to 7,873 employees i.e. 96.42% were provided during the financial year covered in this report	
Other than Permanent	1,590			2368		
Total	6,484			8165		

9. Details of safety related incidents, in the following format: The Company has implemented occupational health and safety management system for identifying workplace hazards, undertaking risk assessment, implementing necessary controls as per the level of risk and eliminating or minimizing the identified risks. The Company has process to report the work-related safety concerns and each employee have access to non-occupational medical and healthcare services.

10. Health and safety management system: Customer and Employee safety is the primary responsibility of our Company as good health and safety practices are important to ensure a safe and productive workplace.
11. Describe the measures taken by the entity to ensure a safe and healthy work place:
We are committed to constantly improve our processes to ensure that our operation conforms to the highest level of safety standards. We strictly adheres to all regulations as enumerated by the Directorate General of Civil Aviation and other regulatory bodies. We persistently comply with all airworthiness directives issued by regulatory bodies.
12. Number of complaints on the following made by employees and workers: Nil
13. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions: Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees: Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: The Company insist and ensure that all partners comply with the code of conduct.
3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
The Company strive to be responsible and sensitive to its stakeholders. Depending on a direct relationship of impact, influence and proximity or relevance, the Company identified various stakeholder groups like customers, employees, investors, suppliers and other value chain partners, local communities for engagement. The Company have devised a separate and dedicated mechanism to engage with each stakeholders (including shareholders, investors, vendors, customers, employees, government and other local authorities).
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors	No	Email, Telephone, Messages, Meetings, Resolution by Circulation, Annual Report, various Quarterly Reports, etc.	Quarterly	Role and responsibility of Board of Directors as per the Companies Act, 2013 and other applicable laws.
Shareholders and investors	No	General Meetings, website, email, newspaper, corporate announcements, stock exchange website, Annual Reports, Quarterly Reports, etc.	Quarterly and Annually	To update about the performance of the Company, disclose material information and deal with investor queries.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/Half yearly/Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, website, workshop, intranet	Continuous	Engagement with employees to increase efficiency and execute business operations.
Customers	No	Email, SMS, Website, Newspaper, Advertisements, Social Media, inflight magazine	Continuous	Feedback to improve services
Vendors	No	Email, Website	Continuous	Fair and transparent procurement
Communities	Yes	Website and social media	Continuous	To understand needs of the communities and provide facilities
Government and authorities	No	Corporate filing, audits and compliances.	Need based	Compliance of applicable laws

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has formed various committees to engage with respective stakeholders.

- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No.

- Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company through its CSR initiatives endeavour to engage with the communities based on their needs and provide support to them, whatever extent possible and feasible.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	Training to 4,811 employees were provided during the financial year covered in this report*			Training to 7,873 employees were provided during the financial year covered in this report*		
Other than permanent						
Total Employees	6,484	4811	74.20%	8,165	7,873	96.42%
Worker						
Other than permanent	Not applicable					
Other than permanent						
Total worker						

* Segregated data is not available

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,524	1,046	30%	2,478	70%	4,144	1,080	26%	3,064	74%
Female	1,370	580	42%	790	58%	1,653	7,27	44%	926	56%
Other than Permanent										
Male	1,553	1,469	95%	84	5%	2,313	2,130	92%	183	8%
Female	37	23	62%	14	38%	55	46	84%	9	16%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	Please refer Annexure - B of the Board's Report			
Key Managerial Personnel (KMP)	This information may not be disclosed due to confidentiality.			
Employees other than BoD and KMP				
Workers	Not applicable			

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues: The Company's Code of Conduct strongly deters wrongdoings and promote equal opportunities for all at workplace. The Code ensures there is no discrimination or harassment in the workplace and appropriate grievance mechanism is in place. In addition to this, the company has policies such as POSH Policy, Whistle blower Policy, Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employee etc.
6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	15	4	Pending for more than 90 days	21	1	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA



Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases: The Company has adopted a policy in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and formed an internal complaint committee which also ensure that a person who lodges a complaint in good faith and without malice is protected and will not allow a person raising a concern to be victimized for doing so. Similar mechanism for protection to complainant is also available in terms of whistle blower policy.
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes. The Company's Code of Conduct is also applicable on its vendors which includes aspects of human rights pertaining to their operations and conduct of business and all vendors need to comply with the Code as part of the agreement/contract.
9. Assessments for the financial year 2024-25:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	100%
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above: The Company has a policy on the prevention of sexual harassment, which is a gender-neutral subject matter. Risks, if any, arising from such assessments are duly taken care of, by committees comprising of both internal and external stakeholders.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints: During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.
2. Details of the scope and coverage of any Human rights due-diligence conducted: Nil
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?: Yes

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Rupees million) and energy intensity, in the following format:

Parameters	FY 2024-25	FY 2023-24
Total electricity consumption (A)	24.53	24.70
Total fuel consumption (B) – ATF and Petrol/Diesel	20,594.38	29,928.83
Total energy consumption (A+B)	20,618.91	29,953.53

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not applicable.
3. Provide details of the following disclosures related to water, in the following format: Not applicable
4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: Not applicable
5. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: The Company is conscious of the alarming levels of pollution and growing importance on the usage of clean and renewable sources of energy. The Company continuously undertake adequate measures to reduce greenhouse gas emissions by using fleet renewal, investment in cleaner vehicles and equipment, maintenance of engine and airframe, flight planning, training to operational staff, etc.
6. Provide details related to waste management by the entity, in the following format: The Company have implemented various waste disposal and reduction initiatives across all offices and its operation.
7. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: Not applicable
8. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format: Not applicable
9. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable
10. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: The Company is in compliance of all applicable environmental law/regulations/guidelines in India.

Leadership Indicators

1. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link: The Company has an emergency procedure integrated into its management system for dealing with emergency situations as per applicable laws. A list of potential emergency situations has been identified and the roles and responsibilities of all concerned personnel are also defined to handle the emergencies effectively. The plan covers man-made and natural disasters, including a major aircraft accident and includes command and control, crisis communications, humanitarian response and business continuity. Training and awareness sessions are conducted for the employees and emergency handling teams to prepare them for actual emergency situations.
2. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: There were no areas/materials in the value chain of the entity which have been identified as having significant adverse impact on the environment.
3. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/associations: The Company is a member of Federation of Indian Airlines and International Air Transport Association.
- (b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:



S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Federation of Indian Airlines	National
2.	International Air Transport Association	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Competition Commission of India	Express Industry Council of India alleged cartelization between five domestic airlines including the Company for fixing the rate of fuel surcharge in cargo. Competition Commission of India vide its order held that the Company along Indigo and Jet Airways are in contravention of the provisions of the Competition Act, 2002 and imposed a penalty of Rs.51.00 million on the Company.	An appeal has been filed against the order of the Competition Commission of India before the Competition Appellate Tribunal. The said order is stayed. The appeal is sub-judice.

Leadership Indicators

1. Details of public policy positions advocated by the entity: Not applicable

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: The Company has not undertaken any such project due to its present recovering financial situation.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not applicable
- Describe the mechanisms to receive and redress grievances of the community: The Company's Corporate Social Responsibility Policy is designed to support and provide for social and community development, which inter-alia, focuses on the needs and aspirations of the communities. In case there is a concern or grievance, the same can be logged with the CSR team representative and adequate action will be taken, as deemed appropriate.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers ²	1.71%	2.13%

²Based on trade payable as on end of the financial year.

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not applicable
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No): No
 - From which marginalized/vulnerable groups do you procure?: Not applicable
 - What percentage of total procurement (by value) does it constitute?: Not applicable
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not applicable
6. Details of beneficiaries of CSR Projects: Not applicable

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback: A well-established system is in place for dealing with customer complaint and feedback. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.
2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others ³	950	Nil	NA	684	Nil	NA

³Complaints relating to various subject matters such as cancellation of tickets, incorrect bookings, refund of fares, flight delays, baggage mishandling and flight cancellation. Apart from this there are consumer complaints filed against the Company in various courts/consumer redressal forums.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: Yes. In order to assist the Company in identification, evaluation and mitigation of strategic, operational and external environment risks, the Company has framed and adopted a risk management policy as per applicable laws. The Company also has a committee on 'risk management' which includes cyber security risk.
6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services: Nil.



Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available): All information regarding services provided by the Company is available on its website i.e. www.spicejet.com as well as mobile applications.
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: The Company connects with its customer through messages and email for information related to its services. These information are also available on the Company's website.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: Any delay/cancellation of in flight is informed well in advance to customers through email and messages, wherever possible.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): The details of our services including terms of carriage, price of air tickets, special services, etc. are published on our website as well as on the tickets as per the prevailing laws and regulations. Creating an excellent customer experience is one of our key objective and in order to keep our business processes as close as possible to customer needs, we conduct feedbacks surveys after each completed flight through SMS. Such survey enable us to understand customers' expectations, satisfaction levels and overall experience for flying with us.
5. Provide the following information relating to data breaches:
 - (a) Number of instances of data breaches along-with impact: Nil
 - (b) Percentage of data breaches involving personally identifiable information of customers: Nil

Corporate Governance Report

1. Philosophy on Corporate Governance

Corporate governance refers to a framework of standards designed to enhance a company's reputation, operational efficiency, effectiveness and commitment to social responsibility. It is built on three core pillars: transparency, accountability and security. These principles are essential for the successful management of a company and for fostering strong professional relationships among key stakeholders, including the board of directors, management, employees and, most importantly, shareholders..

The Company has consistently upheld a legacy of fair, transparent and ethical governance, remaining committed to fulfilling the expectations of all its stakeholders. It is dedicated to adopting the best corporate practices to ensure ethical business conduct. The Board of Directors is both responsible for and dedicated to upholding strong corporate governance principles within the organization.

Our governance framework is designed to facilitate timely disclosures and the accurate sharing of financial and performance-related information. The Company's management is focused on serving both the short-term and long-term interests of shareholders and other stakeholders. This commitment is evident in our governance approach, which emphasizes maintaining an effective, well-informed and independent Board of Directors, while continuously reviewing and enhancing our governance practices. In terms of Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the details of compliance by the Company with the norms on corporate governance during financial year 2024-25 is provided hereinafter.

2. Board of Directors

The Board of Directors holds overall responsibility for overseeing the management, strategic direction, operations, performance and long-term success of the business. It regularly evaluates the Company's

governance, risk management, compliance framework, business strategies and organizational structure to ensure alignment with industry best practices and competitive standards. The Board comprises a balanced blend of professionalism, expertise and experience, enabling it to effectively fulfill its duties and provide strong, forward-looking leadership to the Company.

The Company believes that its Board needs to have an appropriate mix of executive, non-executive and independent directors to maintain its independence and separate its functions of governance and management. None of the Directors on the Board hold directorships in more than ten public companies and member of more than ten committees or chairperson of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding the Board and committee positions in other public companies as on March 31, 2025 have been made by all the Directors. None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

(i) Composition of the Board

As on March 31, 2025, the Board comprised of six (6) members with an Executive Chairman & Managing Director, besides four Independent Directors (including one independent woman director) and one Non-Executive Non-Independent Woman Director. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements. As at March 31, 2025, the composition of the Board was in compliance with the requirement of Regulation 17(1) of the SEBI Listing Regulations.

The comprehensive profiles of Directors can be accessed on the Company's official website at www.spicejet.com.

Category-wise composition of the Board of Directors of the Company is given below:

S. No.	Name of the Director	DIN	Category
1.	Mr. Ajay Singh	01360684	Executive Director (Chairman & Managing Director)
2.	Mrs. Shiwani Singh	05229788	Non-Executive and Non-Independent Director
3.	Mr. Anurag Bhargava	01297542	Independent Director
4.	Mr. Ajay Chhotelal Aggarwal	00001122	Independent Director
5.	Mr. Manoj Kumar	00072634	Independent Director
6.	Ms. Sonum Gayatri ¹	10639147	Independent Director

¹Appointed on September 14, 2024.



(ii) Meetings and attendance of Directors

The agenda and notes thereon for the Board Meeting is circulated in advance to the Board members. The items in the Agenda are supported by comprehensive background information to enable the members of the Board to take appropriate decisions. In addition to information required under Regulation 17(7) of the SEBI Listing Regulations, the Board is also kept informed of

major events/ items and approvals taken wherever necessary.

During the financial year 2024-25, Six (6) Board Meetings were held on July 15, 2024, July 23, 2024, August 14, 2024, September 14, 2024, November 12, 2024 and February 25, 2025.

Requisite information, as per the requirements of Schedule V of the SEBI Listing Regulations is provided below:

Name of the Director ²	No. of Board Meeting attended	Directorship in other companies ³	Committees membership/ chairpersonship in other public companies ⁴	Directorship in other listed entity (Category of directorship)
Mr. Ajay Singh	6	-	-	-
Mrs. Shiwani Singh	5	1	1	Multipurpose Trading and Agencies Ltd. (Non-Executive Director)
Mr. Anurag Bhargava	2	-	-	-
Mr. Ajay Chhotelal Aggarwal	5	-	-	-
Mr. Manoj Kumar	5	1	1	DCM Shriram Industries Ltd. (Non-Executive Non-Independent Director)
Ms. Sonum Gayatri ⁵	1	-	-	-

²None of the Directors are related to each other except Mr. Ajay Singh and Mrs. Shiwani Singh.

³Excluding directorships in private companies, foreign companies, companies registered under Section 8 of the Act, 2013 and subsidiaries of SpiceJet Limited.

⁴For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

⁵Appointed on September 14, 2024.

The last Annual General Meeting of the Company was held on December 30, 2024 through video conference and other audio visual means which was attended by all Directors of the Company except Mr. Anurag Bhargava.

(iii) Shares held by Non-Executive Directors

Details of equity shares of the Company held by Non-Executive Directors as on March 31, 2025 are given below:

Name	Category	No. of Equity Shares
Mrs. Shiwani Singh	Non-Executive and Non-Independent Director	6,001
Mr. Ajay Chhotelal Aggarwal	Independent Director	25,000
Mr. Manoj Kumar	Independent Director	11,000

(iv) Familiarisation Programmes

The Company conducts various induction program for the Independent Directors for their familiarisation with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry. The Board members are also encouraged to advise the Company to

adopt further programmes for their familiarisation with the Company.

The Company's Policy of conducting the familiarisation programmes has been disclosed on the website of the Company at www.spicejet.com under the "Investors" section.

(v) Core skills/expertise/competencies of Directors

The Company's Board comprises qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and committee thereof. In terms of the SEBI Listing

Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning:

Skills and its description	Ajay Singh	Shiwani Singh	Anurag Bhargava	Ajay Chhotelal Aggarwal	Manoj Kumar	Sonum Gayatri
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓
Entrepreneurial and Leadership skills	✓	✓	✓	✓	✓	✓
Diversity	✓	✓	✓	✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓
Corporate Governance and Board Services	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓

(vi) Independent Directors

The role of Independent Directors has been of paramount importance to the corporate world, its investors (particularly minority investors), stakeholders, regulators as these directors are required to uphold ethical standards of integrity and probity and assist in implementing best corporate governance practices, while fulfilling the strict criteria of being independent of the management and the Company. The Company believes that the primary role of Independent Directors includes setting top executive remuneration, assessing any situation related to the corporate finance decision making. They also play an important role in managing and controlling conflicts in the organisation. Hence, all Independent Directors on the Board of the Company are Non-Executive Directors and the maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (the "Act") and SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and provided the required declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the SEBI Listing Regulations, Section 149 and Schedule IV of the Act. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. It emphasises the importance of independence. The Company has issued letter of

appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at www.spicejet.com under the "Investors" section.

(vii) Resignation of Independent Directors

During the year under review, none of the director has resigned from the Board.

(viii) Board Committees

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable laws. These Committees play a pivotal role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee to carry out clearly defined roles. The constitution of the Board Committees are also available on the website of the Company i.e. www.spicejet.com under the "Investors" section and are also stated hereinafter.

During the year under review, all recommendations of the Board Committees were duly accepted by the Board. The Chairpersons of the respective Committee reports to the Board on the deliberations and decisions taken by the Committee and conduct themselves under the supervision of the Board. The minutes of the meetings of all Board Committees are also placed before the Board for its perusal on a regular basis.

3. Audit Committee

As on March 31, 2025, the Audit Committee comprised of four Directors, three being Independent Directors and one being Non-Executive Non-Independent Director. The Chairperson of the Audit Committee has sound financial knowledge as well as many years of experience in general management. All members of Audit



Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Act and the SEBI Listing Regulations.

The primary purpose of the Audit Committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. The powers, roles and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The term of reference of the Audit Committee are as follows:

- (i) The Committee oversees the work carried out in the financial reporting process by the management, the Internal Auditors and the Statutory Auditors and to take note of the processes and safeguards employed by each of them.
- (ii) To monitor and provide an effective supervision of the financial reporting process and to ensure that the financial statements are correct, sufficient and credible.
- (iii) To ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.

- (iv) The Committee has all powers, roles, duties etc. as enumerated under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.
- (v) The Audit Committee is responsible to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law.
- (vi) The Committee recommends the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors.

The Company Secretary of the Company acts as the secretary to the Committee.

The Chief/Deputy Chief Financial Officer/Head of Finance and the representatives of the Internal Auditor and the Statutory Auditors are invitees to the meetings of the Audit Committee.

During the financial year 2024-25 three (3) Audit Committee Meetings were held on July 15, 2024, August 14, 2024 and February 25, 2025. The necessary quorum was present for all the meetings.

The composition of the Audit Committee as on March 31, 2025 and the attendance of members at the meetings held during financial year 2024-25 are given below:

Name of the Member	Category	Status	No. of Meetings ⁶	
			Held	Attended
Mr. Anurag Bhargava	Independent Director	Chairperson	3	2
Mrs. Shiwani Singh	Non-Executive and Non-Independent Director	Member	3	3
Mr. Ajay Chhotelal Aggarwal	Independent Director	Member	3	3
Mr. Manoj Kumar	Independent Director	Member	3	3

⁶The Company was unable to hold minimum no. of Audit Committee Meetings during the financial year 2024-25, on account of medical incapacitation of a key member of its Audit Committee.

4. Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprised of four Directors, of whom three members are Independent Directors and one is Executive Director. The composition of the Committee meets the requirements of Section 178 of the Act and the SEBI Listing Regulations.

The Nomination and Remuneration Committee recommends the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director. The Committee's role also includes formulation of criteria for evaluation of performance of the directors and the Board as a whole and administration of the Employee Stock Option Schemes of the Company. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Section 178 of the Act,

Regulation 19 read with Part D of the Schedule II of the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time. The Committee has the following powers, roles and terms of reference:

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
- (ii) To recommend to the Board for appointment and removal of directors and senior management.
- (iii) To recommend to the Board the appointment/ re-appointment and removal of managerial person (i.e. director or whole time director) including the payment of remuneration to them.
- (iv) To carry out evaluation of every director's performance and to formulate the criteria for determining, positive attributes and independence

of a director and to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- (v) To formulate, administer and implement the Employee Stock Option Scheme and also recommends to the Board in the matter related to the areas as specified.

During the financial year 2024-25, two (2) meeting of the Nomination and Remuneration Committee was held on July 15, 2024 and September 14, 2024 with necessary quorum being present.

Details of the composition, meeting and attendance of the members at the Nomination and Remuneration Committee meeting held during the year under review are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Ajay Chhotelal Aggarwal	Independent Director	Chairperson	2	1
Mr. Ajay Singh	Chairman and Managing Director	Member	2	2
Mr. Manoj Kumar	Independent Director	Member	2	2

5. Remuneration of Directors

The Nomination and Remuneration Committee determines and recommends to the Board the amount of remuneration payable to managerial personnel. The recommendations of the Committee are based on evaluation of certain parameters of managerial personnel. Any remuneration payable to managerial personnel is approved by the shareholders of the Company as per the requirement of the Act.

The Nomination and Remuneration Committee of the Company has framed a policy for selection and appointment of directors including determining qualifications of director, key managerial personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy is available on the website of the Company at www.spicejet.com under the "Investors" section.

During the financial year ended March 31, 2025, there is no pecuniary relationship or transactions of the non-executive director's vis-à-vis the Company except payment of sitting fees of Rupees one lakh for attending each Board Meeting.

During the financial year 2024-25, the Company has paid Rs.72.00 million to Mr. Ajay Singh, Chairman & Managing Director as remuneration against the approved remuneration of Rs.72.00 million.

6. Performance evaluation of Directors

The Nomination and Remuneration Committee conducted the Board evaluation for the financial year ended March 31, 2025. The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation was done by the entire Board

of Directors and in the evaluation of directors, the directors subject to evaluation, had not participated.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has undertaken an evaluation of its own performance and of all the individual directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning and contribution of directors at meetings.

7. Stakeholders' Relationship Committee

As on March 31, 2025, the Committee comprised three members, out of whom one is Independent Director. The primary objective of Stakeholders' Relationship Committee is to consider and resolve the grievances of stakeholders including complaints relating to non-receipt of annual report, transfer or transmission of securities, issuance of share certificates etc.

In compliance with requirements of the SEBI Listing Regulations and provisions of Section 178 of the Act, the responsibilities of the Stakeholders' Relationship Committee, *inter-alia*, includes following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

One (1) meeting of the Stakeholder's Relationship Committee was held during the financial year 2024-25 on February 25, 2025 which was attended by all the members. The necessary quorum was present during the meeting.



Details of the composition of the Stakeholders Relationship Committee is as under:

Name of the Member	Category	Status
Mr. Manoj Kumar	Independent Director	Chairperson
Mrs. Shiwani Singh	Non-Executive and Non-Independent Director	Member
Mr. Ajay Singh	Chairman and Managing Director	Member

Mr. Chandan Sand, Sr. VP (Legal) & Company Secretary is the Compliance Officer.

During the financial year 2024-25, the complaints and queries received by the Company were general in nature, including issues relating to non-receipt of annual reports and others, which were resolved to the satisfaction of the shareholders. The Company has received 10 complaints from shareholders and replied/redressed the same to the satisfaction of shareholders. No complaint of investor is pending at the end of the financial year ended March 31, 2025.

In order to provide efficient services to investors and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like sub-division and consolidation of shares certificate, issue of share certificates on re-materialization or loss etc. and for dematerialization to the Company Secretary of the Company.

8. Risk Management Committee

The Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The objective of the Risk Management Committee is to formulate a detailed risk management policy and approve any amendment/modification thereof. The Committee monitors and oversees implementation of risk management policy including evaluating adequacy of risk management systems.

The Risk Management Committee's powers, role and terms of reference covers the area as contemplated under Regulation 21 the SEBI Listing Regulations, as amended from time to time. The Committee has the following powers, roles and terms of reference:

- (i) To formulate a detailed risk management policy which shall include (a) framework for identification

of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, (b) Measures for risk mitigation including systems and processes for internal control of identified risks and (c) Business continuity plan.

- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- (vii) Such other items as may be prescribed by applicable law or the Board of Directors of the Company in compliance with applicable law, from time to time.

Two (2) meetings of the Risk Management Committee were held during the financial year 2024-25 on July 15, 2024 and November 12, 2024. The necessary quorum was present during the meeting.

Details of the composition, meeting and attendance of the members at the Risk Management Committee meeting held during the year under review are as under:

Name of the Member	Category	Status	No of Meetings	
			Held	Attended
Mr. Ajay Singh	Chairman and Managing Director	Chairperson	2	2
Mr. Anurag Bhargava	Independent Director	Member	2	1
Mr. Chandan Sand	Sr. VP (Legal) & Company Secretary	Member	2	2

9. General Body Meetings

Details of the Annual General Meetings held in the last three years:

Category	Date and Time	Special Resolutions Passed
40 th AGM (2023-24)	December 30, 2024 at 3:30 p.m.	(i) Appointment of Ms. Sonum Gayatri as an Independent Director of the Company
39 th AGM (2022-23)	January 10, 2024 at 3:30 p.m.	(i) Issue and allotment of equity shares on preferential basis; (ii) Issue and allotment of warrants with an option to apply for and be allotted equivalent number of equity shares on preferential basis; (iii) Re-appointment of Mr. Ajay Chhotelal Aggarwal as an Independent Director of the Company; and (iv) Re-appointment of Mr. Manoj Kumar as an Independent Director of the Company.
38 th AGM (2021-22)	December 26, 2022 at 11:30 a.m.	Nil

The above Annual General Meetings of the Company were held through video conference and other audio visual means.

10. Postal Ballot

During the year under review a postal ballot exercise was held in the month of August 2024. Following special resolution was passed through this postal ballot exercise:

- (i) To approve raising of funds

In accordance with Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and General Circulars issued by Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), the Postal Ballot Notice along with statement under Section 102 of the Act was sent through email on August 14, 2024 to those

members whose names were appearing in the register of members/records as on August 9, 2024.

In terms of MCA Circulars, the Company extended the facility of remote e-voting to its members through KFin Technologies Limited to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically.

The postal ballot exercise was conducted by Mr. Mahesh Kumar Gupta, Practicing Company Secretary, who was appointed as Scrutinizer by the Board. The result of the postal ballot was announced by the Chairman & Managing Director on September 13, 2024 and same was published in newspapers and also posted on the website of the Company, www.spicejet.com under the "Investors" section.

As per the report of Scrutinizer dated September 13, 2024 of voting pattern are as under:

S. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of Votes	(%)	No. of votes	(%)
1.	To approve raising of funds: Special Resolution	408,784,445	99.8061	794,100	0.1939

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a Resolution through Postal Ballot.

No special resolution is proposed to be passed through postal ballot.

in leading newspapers in India which include Financial Express (English - all edition) and Jansatta (Hindi - Delhi edition). The results of the Company are also displayed on the website of stock exchange i.e. BSE Limited (www.bseindia.com) and the Company (www.spicejet.com).

11. Means of Communication

The quarterly, half-yearly and annual results of the Company are sent to BSE Limited (stock exchange) for the information of the shareholder and also published

All the press releases of the Company are sent to the stock exchange for dissemination to shareholders and are subsequently displayed on the website of the Company at www.spicejet.com. Investor presentations, if any, are also displayed on the website of the Company.



12. General Shareholder Information

(a) Venue, date and time of the 41st Annual General Meeting	:	Venue: Through Video Conferencing Date: September 30, 2025 Time: 12:00 noon									
(b) Financial Year	:	April 1, 2024 to March 31, 2025									
(c) Book Closure date	:	September 24, 2025 to September 30, 2025 (both days inclusive) (both days inclusive)									
(d) Dividend Payment Date	:	Not applicable									
(e) Name of Stock Exchange	:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 (Equity Shares)									
(f) Listing fees for Financial Year 2025-26	:	Paid									
(g) Stock Code	:	BSE: 500285 Reuters: SPJT.BO Bloomberg: SJET:IN ISIN in NSDL and CDSL: INE285B01017									
(h) Reasons for suspension of securities from trading	:	Not applicable									
(i) Registrar and Transfer Agents	:	KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032									
(j) Dematerialisation of Shares and Liquidity	:	Over 99.74% of the outstanding equity shares have been dematerialised up to March 31, 2025. The equity shares of the Company are listed at BSE Limited only; where they are actively traded.									
(k) Outstanding Global Depository Receipts/American Depository Receipts/warrants and convertible bonds, conversion date and likely impact on equity	:	As on March 31, 2025 following were the outstanding warrants: <table border="1"> <thead> <tr> <th>ISIN</th><th>No. of Warrants</th><th>Allotment Date</th></tr> </thead> <tbody> <tr> <td>INE285B13038</td><td>8,87,18,334</td><td>January 25, 2024</td></tr> <tr> <td>INE285B13046</td><td>1,31,00,000</td><td>February 21, 2024</td></tr> </tbody> </table> The tenure for warrant holders to subscribe to equity shares is up to eighteen months from the date of allotment of warrants. Each warrant is convertible into one equity share of the Company.	ISIN	No. of Warrants	Allotment Date	INE285B13038	8,87,18,334	January 25, 2024	INE285B13046	1,31,00,000	February 21, 2024
ISIN	No. of Warrants	Allotment Date									
INE285B13038	8,87,18,334	January 25, 2024									
INE285B13046	1,31,00,000	February 21, 2024									
(l) Plant location	:	The Company does not have any plant location.									
(m) Address for Correspondence	:	For shares in physical/ demat mode: KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email: einward.ris@kfintech.com Tel: +91 40 67162222 Fax: +91 40 23001153 For any query on Annual Report Legal & Company Affairs SpiceJet Limited 319, Udyog Vihar, Phase IV, Gurugram - 122 016 Haryana Email: investors@spicejet.com Tel: +91 124 3913939 Fax: +91 124 3913844									
(n) Details of shares in the demat suspense account or unclaimed suspense account	:	Nil									

13. Market Price Data

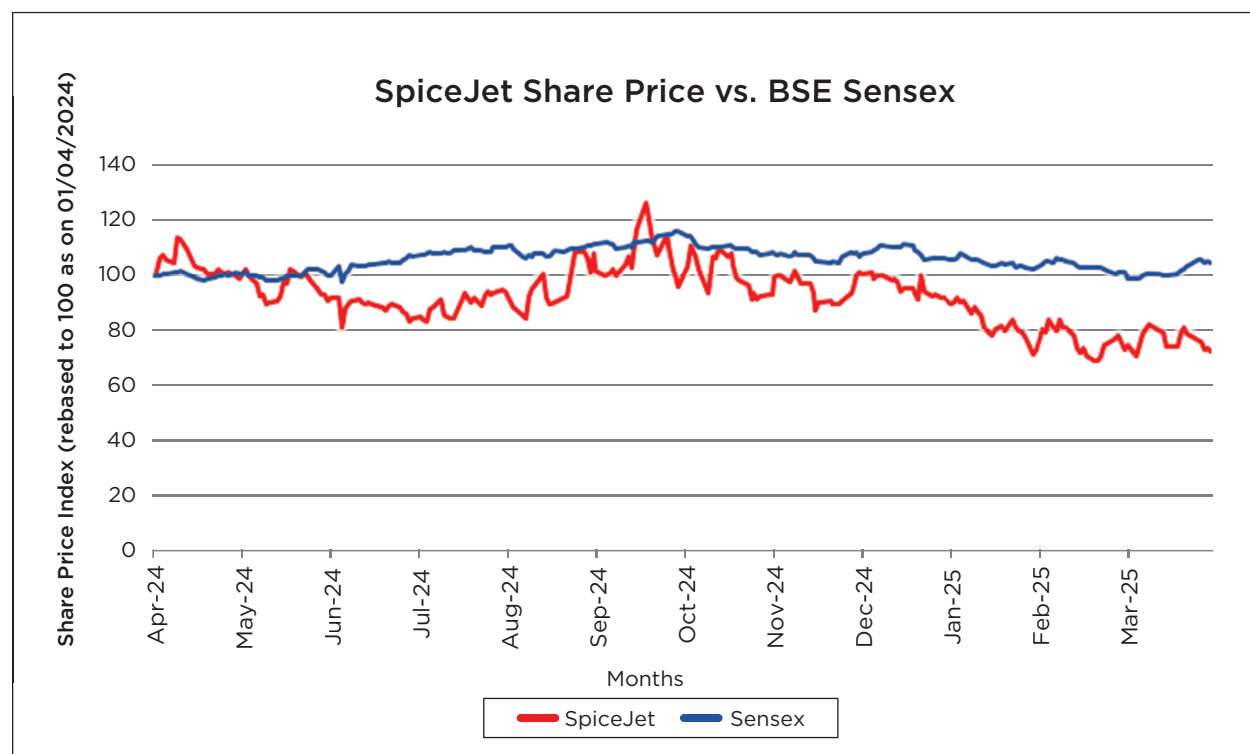
The table below sets out the monthly high and low quotations of the shares traded at BSE Limited (www.bseindia.com) during the period under review:

(Amount in Rs.)

Month	Open Price	High Price	Low Price	Close Price
Apr-24	60.31	71.45	60.31	60.69
May-24	60.88	64.00	54.71	56.60
Jun-24	58.00	58.90	46.05	51.96
Jul-24	51.90	60.84	46.00	56.37
Aug-24	56.51	68.50	51.00	62.56
Sep-24	62.05	79.90	56.35	63.70
Oct-24	65.50	69.25	52.25	61.37
Nov-24	61.90	64.00	52.80	61.93
Dec-24	62.00	62.70	54.20	55.40
Jan-25	55.63	57.10	43.61	48.86
Feb-25	48.86	52.40	39.91	45.91
Mar-25	46.48	50.96	42.80	44.34

14. Performance in Comparison to broad-based Indices - BSE Sensex

The chart below sets out price performance of equity shares of the Company relative to BSE Sensex based on daily closing values during April 1, 2024 to March 31, 2025. The stock price performance shown in the graph below should not be considered indicative of potential future stock price performance.





15. Share Transfer System

As mandated by SEBI, securities of listed companies can only be transferred in dematerialised form. The shares can be transferred by shareholders only through their Depository Participant. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialise their shares. Shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their Depository Participant. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at einward.ris@kfintech.com and also refer details at <https://corporate.spicejet.com/InvestorServices.aspx>.

16. Shareholding Pattern as on March 31, 2025

S. No.	Category	No. of Shares	Percentage (%)
1.	Promoters ⁷	472,892,898	33.49
2.	Resident Individuals	432,903,518	30.63
3.	Bodies Corporates	198,001,251	13.98
4.	Foreign Portfolio - Corp	165,480,462	11.71
5.	Alternative Investment Fund	49,868,553	3.53
6.	Mutual Funds	35,783,050	2.53
7.	H U F	25,014,480	1.77
8.	Non Resident Indians	12,154,035	0.86
9.	Qualified Institutional Buyer	12,015,948	0.85
10.	Non Resident Indian Non Repatriable	5,768,712	0.41
11.	Foreign Portfolio Investors	1,862,000	0.13
12.	Employees	1,337,228	0.09
13.	Foreign Institutional Investors	107,400	0.01
14.	NBFC	72,216	0.01
15.	Trusts	60,881	0.00
16.	Directors	42,001	0.00
17.	Relatives of Directors	27,850	0.00
18.	Clearing Members	4,384	0.00
19.	Foreign Nationals	300	0.00
Total		1,413,397,167	100.00

⁷No. of equity shares pledged with various banks and financial institutions by promoters - 19,91,72,932 equity shares (76.02%) as on 31.03.2025.

17. Distribution of Shareholding as on March 31, 2025

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-5000	357,898	82.82	37,666,836	2.67
5001-10000	31,651	7.32	25,784,745	1.82
10001-20000	18,177	4.21	28,076,824	1.99
20001-30000	6,942	1.61	17,937,296	1.27
30001-40000	3,523	0.82	12,690,838	0.90
40001-50000	3,286	0.76	15,657,505	1.11
50001-100000	5,134	1.19	39,321,310	2.78
100001 and above	5,505	1.27	1,236,261,813	87.47
Total	432,116	100.00	1,413,397,167	100.00

18. Commodity price risk or foreign exchange risk and hedging activities

The Company is highly sensitive to fluctuations in fuel prices, which constitute a significant portion of its operating costs. Changes in aviation turbine fuel may impact cost structure and profitability. The Company is also exposed to foreign exchange risk, as fluctuations in currency exchange rates may affect its financial results. The Company has established a framework to actively manage these fuel price risk and foreign exchange risk. All hedging activities of the Company, if any, are as per applicable guidelines.

19. Subsidiary Companies

The Board of Directors of the Company has adopted the policy and procedures for determining 'material' subsidiary companies in accordance with the provisions of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiaries is available on the website of the Company at www.spicejet.com under the "Investors" section.

The Company on March 31, 2023, *inter-alia*, entered into a Business Transfer Agreement with its subsidiary namely SpiceXpress and Logistics Private Limited ("SXPL") for transfer of its cargo business undertaking as a going concern, on slump sale basis. Accordingly, SXPL is now carrying cargo business effective April 1, 2023. Consequent upon said slump sale of cargo business undertaking, SXPL has become unlisted material subsidiary. The Company has appointed one independent director of the Company on the board of said unlisted material subsidiary.

The Audit Committee reviews the financial statements of the subsidiary companies. It also reviews, the investments made by the subsidiary companies, statement of all significant transactions and arrangements entered into by the subsidiary companies and the status of compliances by the respective subsidiary companies, on a periodic basis.

Pursuant to Section 129(3) of the Act and IND-AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

20. Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor during the financial year 2024-25 is as follows:

S. No.	Particulars	Amount (Rs. Million)
1.	Audit fees	19.48
2.	Limited review fees	9.00

S. No.	Particulars	Amount (Rs. Million)
3.	Tax audit fees	0.95
4.	Reimbursement	11.43

21. Credit Rating

During the year under review, in January 2025, CARE Ratings assigned SpiceJet a rating of "CARE BB-; Stable" for long-term bank facilities amounting to Rs.909.90 Crores and "CARE BB-; Stable/CARE A4" for long-term/short-term facilities of Rs.490.20 Crores.

In November 2024, Acuité Ratings & Research upgraded SpiceJet's long-term rating by four notches to B+ with a "Stable" outlook and reaffirmed its short-term rating at A4. The upgrade was based on the company's financial stability, operational improvements and successful fund-raising effort. The rating has been further upgraded to BB-, Stable, A4+ in August 2025.

22. Details of utilization of funds

During the financial year 2024-25, the Company has received Rs.2,940.92 million from promoter group towards allotment of equity shares upon conversion of warrants which were issued on preferential basis. Out of which Rs.50.00 million has been utilized for general corporate purpose and un-utilized amount is parked in FDs.

During the financial year 2024-25, the Company has also received Rs.30,000 million through Qualified Institutional Placement ("QIP") from non-promoters towards issue and allotment of equity shares on preferential basis. The said proceeds of the issue was utilized in following manner:

Object/Purpose	Amount (Rs. Million)
Payment of statutory obligations such as TDS, GST, PF etc.	601.50
Settlement of creditors for past dues	870.31
Uplifting and un-grounded of fleet and new fleet acquisition	280.81
Payment of airport and airport related payments	150.20
Employees expenses	120.33
General Corporate Purposes	562.91
New Fleet Induction	35.02

During the financial year 2024-25, the Company has further received Rs.416.81 million from non-promoters towards allotment of equity shares upon conversion of warrants which were issued on preferential basis. The said proceeds of the issue was utilized in following manner:



Object/Purpose	Amount (Rs. Million)
Settlement of creditors for past dues	6.33
Payment of statutory obligations such as TDS, GST, PF etc.	5.00
Fleet operating expenses	19.02
Employee expenses	3.91
General Corporate Purposes	9.28
ATF expenses	12.41

In terms of Regulation 32(6) of the SEBI LODR Regulations read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has appointed CARE Ratings Limited as monitoring agency for above said preferential issues.

23. Other Disclosures

(a) Related Party Transactions: All transactions entered into with related parties as defined under the Act and the SEBI Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length pricing basis or were approved by the Board/ Audit Committee under specific provisions of the Act. None of the transactions with any of the related parties were in conflict with the interest of the Company.

The Policy on Related Party Transactions is available on the website of the Company at www.spicejet.com under the "Investors" section.

(b) Details of non-compliance by the Company: Details of non-compliances, penalties, strictures imposed by stock exchange or SEBI or any statutory authority on matter related to capital markets during the last three years are as follows:

S. No.	Details of non-compliances	Amount (Rs. Million)
(i)	Non-appointment of one independent woman director as per the requirement of Regulation 17(1) of the SEBI Listing Regulations during the last three years. The stock exchange has waived/exempted the fines for certain quarters basis application filed by the Company in terms of exchange policy for exemption of fines.	4.1
(ii)	Time gap between two consecutive Board Meetings (i.e. Board Meeting held on January 25, 2024 and Board Meeting held on July 15, 2024), was more than one hundred and twenty days.	0.01
(iii)	Time gap between two consecutive Board Meetings (i.e. Board Meeting held on February 15, 2022 and Board Meeting held on August 31, 2022), was more than one Hundred and twenty days. Further, the Company has conducted only three Board Meetings during a year	0.01
(iv)	Delay of one day in submission of disclosure on related party transactions for six months ended September 30, 2023.	0.005
(v)	Delay in submission financial results for quarters ended on June 2022, December 31, 2022, March 31, 2023, September 30, 2023, December 31, 2023, March 31, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.	3.06
(vi)	During the financial year 2022-23, the Company has conducted only three meetings of the Audit Committee and time gap between two meetings was more than one hundred and twenty days at one instance.	Nil
(vii)	During the period under review, the Company has not maintained the prescribed database of unpublished price sensitive information in terms of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015.	Nil
(viii)	Other non-compliance during the financial year 2024-25: (i) The chairperson of audit committee was not present at the annual general meeting of the Company held on December 30, 2024. (ii) There was delay in submission of disclosure on related party transactions for six months ended September 30, 2024. (iii) There was delay in submission of Monitoring Agency Report for the quarter ended March 31, 2024 and September 30, 2024.	Nil

- (c) **Compliance with the mandatory and non-mandatory requirements:** The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C and Part D of Schedule V of the SEBI Listing Regulations except as stated herein above.

The Company did not have a non-executive chairman during the financial year 2024-25, hence, the requirement of maintaining a chairman's office was not applicable to the Company. The Internal Auditors of the Company reports to the Audit Committee of the Company. Other provisions of non-mandatory requirements are under consideration of the Board of the Company.

- (d) **Vigil mechanism:** The Company has a robust and independent vigil mechanism to promote ethical conduct in its business activities which outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with company's code of conduct or ethics policy. The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. No personnel has been denied access to the Audit Committee. The Company has provided dedicated e-mail address whistleblower@spicejet.com for reporting such concerns. Alternatively, employees can also send written communication to the Compliance Officer of the Company. The Audit Committee of the Company oversees the implementation and proper functioning of this Policy. The Whistle Blower Policy is available on the website of the Company at www.spicejet.com under the "Investors" section.

- (e) **Certificate from Practicing Company Secretary:** A certificate has been received from Mr. Mahesh Kumar Gupta, Practicing Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure I** to this report.

A certificate from Mr. Mahesh Kumar Gupta, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI Listing Regulations is also attached as **Annexure II** and forms part of this report.

- (f) **Prevention of Sexual Harassment:** The Company's commitment towards creating a respectful workplace that is free from any form of harassment

and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the financial year 2024-25, 15 (fifteen) complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and as on March 31, 2025, only 4 (four) complaint was pending for its disposal for more than 90 days.

- (g) **Code of Conduct:** In compliance with the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website www.spicejet.com under the "Investors" section. The Code is applicable to all Board Members and Senior Management. The Code is circulated to all Board members and Senior Management personnel and its compliance is affirmed by them annually.

A declaration signed by the Chairman and Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2025, is annexed as **Annexure III** to this report.

- (h) **Dividend Distribution Policy:** As per Regulation 43A of SEBI Listing Regulations, the Company is required to formulate a dividend distribution policy. Accordingly, the Company has adopted Dividend Distribution Policy in terms of the requirement of the SEBI Listing Regulations. The Dividend Distribution Policy of the Company, as approved by the Board of Directors of the Company, is available on the website of the Company at www.spicejet.com under the "Investors" section.

- (i) **Compliance Certificate by Chief Executive Officer and Chief Financial Officer:** In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Deputy Chief Financial Officer have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for the financial year 2024-25. The said certificate is attached with this report as **Annexure IV**.

- (j) **Other policies:** The Company has also in place other policies including policy for determination of materiality of events or information, document retention and archival policy, policies under SEBI (Prohibition of Insider Trading) Regulations, 2015 etc. All these policies are in compliance with applicable laws and are available on the website of the Company at www.spicejet.com under the "Investors" section.



ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To
The Members,
SpiceJet Limited,
Indira Gandhi International Airport,
Terminal 1D, New Delhi - 110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SpiceJet Limited (the **"Company"**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajay Singh*	01360684	May 21, 2015
2.	Mrs. Shiwani Singh*	05229788	May 21, 2015
3.	Mr. Anurag Bhargava	01297542	September 7, 2016
4.	Mr. Ajay Chhotelal Aggarwal	00001122	February 11, 2019
5.	Mr. Manoj Kumar	00072634	May 28, 2019
6.	Ms. Sonum Gayatri	10639147	September 14, 2024

**These directors were flagged under Section 164(2)(a) of the Companies Act, 2013 for non-filing of financial statement/annual return of certain companies in which they were/are directors. In accordance with the order passed by the Hon'ble High Court of Delhi and the Condonation of Delay Scheme, 2018, the necessary filing has been completed.*

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-
Mahesh Kumar Gupta
Proprietor

FCS 2870::CP 1999
UDIN: F002870G001097326

Date : August 28, 2025
Place : New Delhi

ANNEXURE II

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
SpiceJet Limited,
Indira Gandhi International Airport,
Terminal 1D, New Delhi - 110037

I have examined the compliance of conditions of Corporate Governance by SpiceJet Limited (the “**Company**”), for the year ended on March 31, 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. This Certificate is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025 except as stated below:

- (i) The time gap between two board meetings was more than one hundred and twenty days at one instance. Further, the Company has conducted only three meetings of the audit committee during the year and time gap between two meetings was more than one hundred and twenty days.
- (ii) The chairperson of audit committee was not present at the annual general meeting of the Company held on December 30, 2024.
- (iii) There was delay in submission of monitoring agency report for quarter ended March 31, 2024 and September 30, 2024 to the stock exchange.
- (iv) There was delay in submission of quarterly and year to date financial results to the stock exchange for the quarter ended September 30, 2024, December 31, 2024 and March 31, 2025.

For Mahesh Gupta & Co.
Company Secretaries

Sd/-
Mahesh Kumar Gupta
Proprietor
FCS 2870::CP 1999
UDIN: F002870G001097361

Date : August 28, 2025
Place : New Delhi



ANNEXURE III

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

I, Ajay Singh, Chairman & Managing Director of the Company hereby certify that the Board of Directors of SpiceJet Limited has adopted a Code of Conduct (the **"Code"**) for the Board Members and Senior Management of the Company. The Code is available on the website of the Company at www.spicejet.com under the "Investors" section.

I hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2025.

I hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2025.

Date : September 8, 2025
Place : Gurugram

Sd/-
Ajay Singh
Chairman & Managing Director

ANNEXURE IV

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Ajay Singh, Chairman & Managing Director and Mr. Joyakesh Podder, Deputy Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ajay Singh
Chairman & Managing Director

Date : June 13, 2025

Sd/-
Joyakesh Podder
Deputy Chief Financial Officer

Management Discussion and Analysis

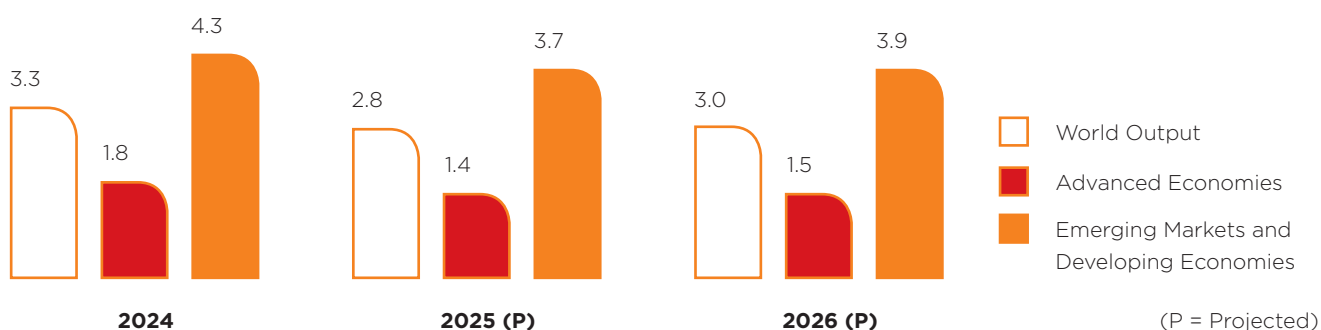
Global Economy

The global economy demonstrated resilience amidst persistent macroeconomic pressures and geopolitical uncertainty during the year under review. The conflict in Ukraine and ongoing disruptions in the Red Sea continued to strain international supply chains, while trade disputes between major economies posed additional external challenges.

According to the International Monetary Fund's World Economic Outlook, global GDP growth reached 3.3% for the year. This growth was not uniform, with a noticeable slowdown in advanced economies, contrasted by a more consistent expansion across many developing regions, particularly in Asia.

(Source: World Economic Outlook, IMF, Reuters)

Real GDP Growth



The global economy is expected to uphold a steady growth trajectory, with projections indicating expansion of 2.8% in 2025 and 3.0% in 2026. This outlook reflects a generally favourable environment supported by ongoing progress in major advanced economies as well as key emerging markets.

Growth prospects for the United States are forecast at 1.8% for 2025 and 1.7% in 2026. These figures take into account anticipated changes in the labour market and a possible slowdown in consumer expenditure as policy and market conditions evolve.

(Source: World Economic Outlook, IMF)

Indian Economy

India's economy showed steady expansion and resilience, maintaining its position as a leading global economy with strong growth momentum in FY 2024-25. According to the Second Advanced Estimate (SAE), India's real GDP growth stood at

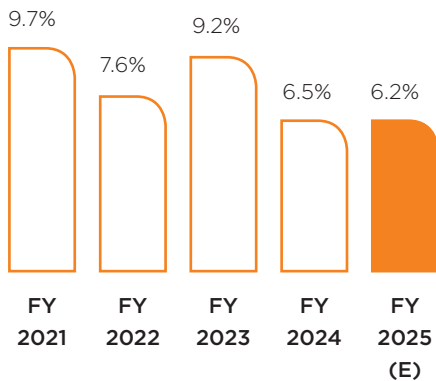
6.5%, a moderation from the 9.2% recorded in the First Revised Estimates for FY 2023-24. This consistent performance underscores the nation's solid economic foundation, supported by effective policy measures, a vibrant services sector and robust domestic consumption, all of which contribute to a positive long-term economic outlook.

India's economic profile continues to strengthen, with the country now ranking as the world's fourth-largest economy by nominal GDP and third-largest by purchasing power parity (PPP). Ambitious national goals have been set to achieve a \$5 trillion economy by FY 2027-28 and \$30 trillion by 2047. Achieving these targets will depend on continued government reforms, ongoing infrastructure development and broader technological adoption. This approach is reflected in the FY 2025-26 Budget, which increases capital expenditure to Rs.11.21 lakh crore, accounting for 3.1% of GDP.



Major policy initiatives and increased investment in both physical and digital infrastructure are central to India's accelerated growth and economic self-reliance. Key programmes such as the Make in India initiative and the Production-Linked Incentive (PLI) scheme have provided significant impetus to this progress.

(Source: Press Information Bureau, World Economic Outlook, IMF, PIB)



(E = Estimates)

According to the Reserve Bank of India, India's economy is projected to expand by 6.5% in FY 2025-26. It is forecasted that by 2030, the country will become the world's third-largest economy, supported by investment in infrastructure, higher private sector capital spending and growth in financial services. Ongoing reforms are expected to help sustain this progress over the longer term.

Key initiatives such as Make in India 2.0, ongoing measures to improve the business environment and the Production-Linked Incentive (PLI) scheme are focussed on strengthening infrastructure, manufacturing and exports, positioning India as a key player in global manufacturing. Inflation is expected to align with targets by the end of 2025, which could enable a more supportive monetary policy. Capital formation is likely to benefit from infrastructure projects and government support, while rural demand is anticipated to rise due to schemes like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

The Union Budget 2025-26 adopts a strategy designed to foster both immediate and long-term growth. By prioritising infrastructure, boosting domestic manufacturing and increasing disposable income, the budget is intended to sustain economic expansion while maintaining fiscal prudence. A notable provision is the raised income tax exemption limit to Rs. 12.75 lakh per year, which is set to improve disposable income for middle-class households and encourage greater consumer spending. Substantial infrastructure investment, particularly in roads and railways, aims to enhance connectivity and support job creation. The budget also reinforces the PLI scheme in fields such as electronics and textiles, while continuing to endorse the Make in India vision for strengthening the country's presence in global manufacturing.

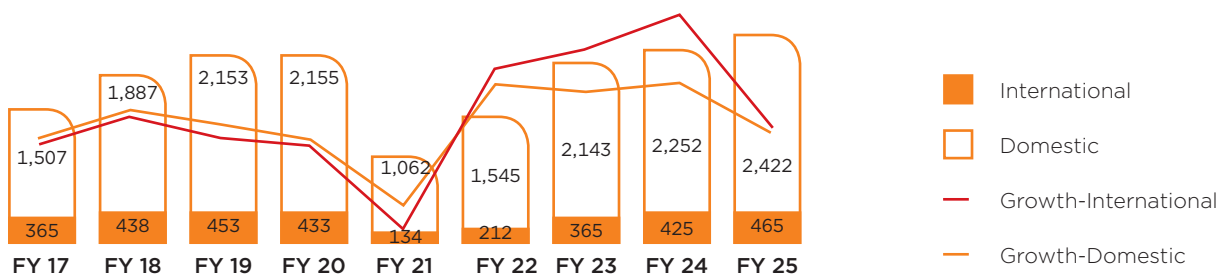
(Source: Press Information Bureau, RBI)

Industrial Overview

Indian Aviation Industry

The Indian aviation industry is one of the fastest-growing sectors globally and is poised for significant expansion in the coming years. India is the third-largest aviation market in terms of passenger volume. This growth is supported by a rising working population, a widening middle-class demographic and an increase in disposable incomes, which together drive rising demand for air travel.

Aircraft Movement Growth ('000)



Source- DGCA

Current estimates indicate that India requires over 2,200 aircraft by 2042 to support its expanding aviation landscape. This demand surge reflects the under-penetration of air travel in the country compared to its population size and economic potential, highlighting vast room for growth.

The Maintenance, Repair and Overhaul (MRO) sector presents a substantial opportunity, forecasted to grow from \$800 million in 2018 to over \$2.4 billion by 2028. Revenues for domestic MRO service providers are projected to triple by FY 2027-28. Government initiatives, including tax benefits like a uniform 5% IGST on aircraft parts and extended export and re-import periods, are set to further catalyse this segment's development.

Policy support remains strong, with the current Foreign Direct Investment (FDI) policy permitting 100% FDI in scheduled air transport services for Non-Resident Indians (under the automatic route) and up to 49% for others. This policy framework continues to encourage foreign investments and partnerships.

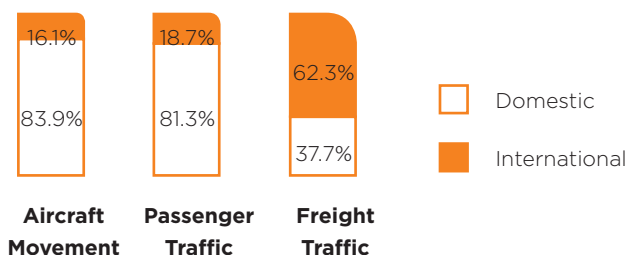
Investment in airport infrastructure continues apace, with six international airports completed under public-private partnerships (PPP). The Indian aviation sector is expected to attract investments worth approximately \$25 billion by 2027. Notably, major industrial groups, are committing significant capital towards power projects and infrastructure development linked to aviation hubs.

(Source: [IBEF](#))

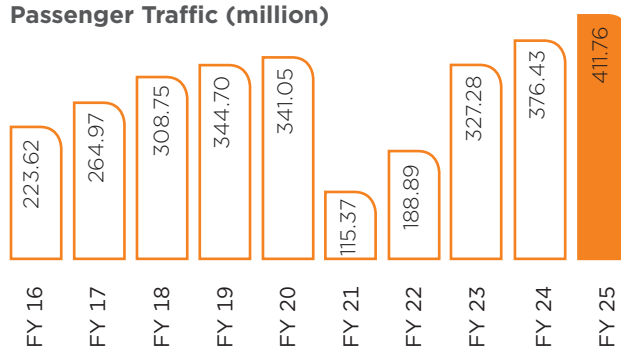
Air Passenger Traffic

During FY 2024-25, the Indian aviation sector handled a total of approximately 411.76 million passengers, encompassing both domestic and international traffic. The sector's growth trajectory has been strong since the turn of the millennium, propelled by rising incomes and the proliferation of low-cost aviation offerings.

Activity in AAI airports - shares (%) - FY25



Passenger Traffic (million)



India's airport infrastructure has garnered global recognition, exemplified by Delhi's Indira Gandhi International Airport securing the 10th position among the world's busiest airports by passenger traffic, as per Airports Council International.

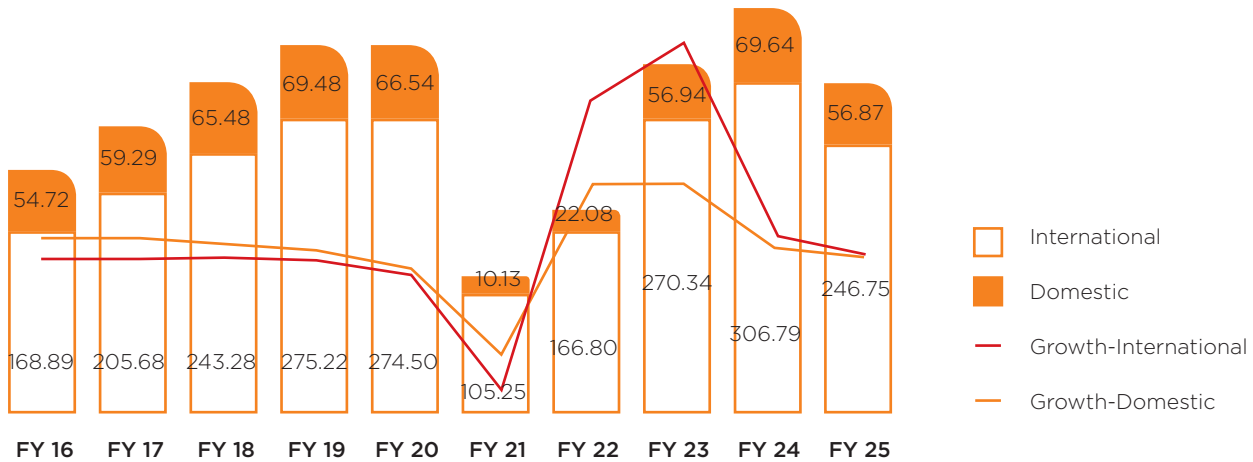
By 2036, projections suggest that India will host 480 million flyers, a figure exceeding the combined passenger volumes of Japan (just under 225 million) and Germany (just over 200 million). According to the International Air Transport Association (IATA), India is expected to overtake both China and United States to become the world's third-largest air passenger market within the next decade.

Between FY 2016 and 2024, domestic and international passenger traffic grew at a CAGR of 6.86% and 2.72% respectively. In FY 2023-24 alone, domestic passenger traffic increased to 306.79 million, reflecting a 13.5% year-on-year rise, while international passenger traffic grew 22.3% to reach 69.64 million passengers compared to FY 2023.

(Source: [IBEF](#))



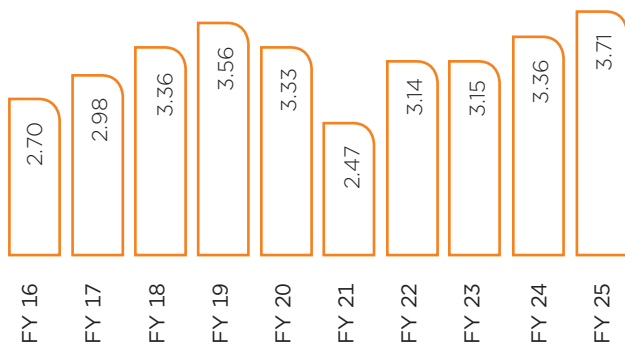
International and Domestic Passenger Traffic (million)



Cargo Traffic

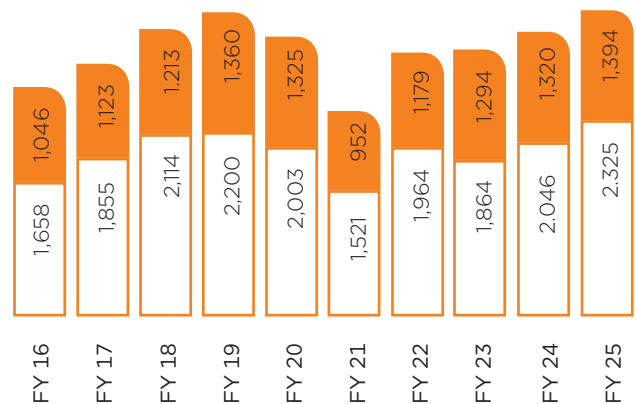
Between FY 2016 and 2024, cargo traffic at Indian airports grew at a compound annual growth rate (CAGR) of 2.80%, rising from 2.70 million metric tonnes (MMT) to 3.71 MMT. In FY 2024-25, total freight traffic, encompassing both domestic and international segments, stood at approximately 3.71 MMT.

Freight Traffic (million metric tonnes)



The growth in freight volumes mirrors the expanding import and export activities of the country, with airways accounting for around 30% of India's total trade. Domestic freight traffic increased at a CAGR of 3% from FY 2016 to FY 2024, reaching 1.32 MMT in FY 2024 and further growing to approximately 1.394 MMT in FY 2025. Similarly, international freight traffic registered a CAGR of 2.7% over the same period, with volumes rising from 2.04 MMT in FY 2024 to about 2.325 MMT in FY 2025.

International and Domestic Freight Traffic



Looking ahead, airport freight traffic in India shows promising growth potential, with expectations to reach 17 MMT by FY 2040, driven primarily by rising trade volumes and increasing logistics demand.

Noteworthy developments in the cargo segment include the Government of India's approval, received on February 7, 2023, permitting Delhi International Airport Limited (DIAL) to function as a transshipment hub for cargo between Bangladesh and global destinations. This strategic move, first operationalised in March 2023 with the initial batch of transshipment cargo from Bangladesh, is anticipated to provide faster and cost-efficient routes for export cargo, thereby boosting India's position in the global logistics network.

(Source: [BEEF](#))

Government Initiatives

The Indian government continues to drive the growth of civil aviation through major infrastructure projects and regional connectivity schemes. In August 2024, the Cabinet approved a Rs.1,549 crore (\$185.69 million) investment to develop a new Civil Enclave at Bagdogra Airport, featuring a 70,390 sqm terminal with a peak capacity of 3,000 passengers per hour and an annual capacity of 10 million passengers, incorporating green building practices.

In January 2024, the Union Minister for Civil Aviation inaugurated Wings India 2024, marking the launch of UDAN 5.3, which has developed 76 airports, operationalised 519 routes and benefited over 13 million passengers by incentivising regional connectivity.

India's civil aviation expansion is being driven by the National Infrastructure Pipeline, which envisages more than Rs.91,000 Crore of airport development CAPEX between FY 2019-20 and FY 2024-25, with Rs.25,000 Crore from the Airports Authority of India and the rest under the PPP mode. By December 2024, about Rs.84,300 crore had already been spent. Operationally, the sector saw its Scheduled/Scheduled Commuter fleet rise from 771 to 834 aircraft during CY 2024, while 119 Non Scheduled operators deployed 427 Aircraft and 13 new Air Operator Permits were issued, reflecting continued momentum.

Company Overview

SpiceJet Limited is a leading Indian low-cost airline, recognised for its commitment to providing affordable, efficient and customer-centric air travel services across India and internationally. Since its inception, SpiceJet has positioned itself as a key player within the competitive aviation sector, especially in the burgeoning domestic market.

The Company operates a diversified fleet with a focus on modern, fuel-efficient aircraft, enabling it to balance cost optimisation with passenger comfort and safety. Through continuous innovation in its services and operational efficiency, SpiceJet has enhanced its connectivity by serving key metropolitan, tier-2 and emerging city markets, providing crucial air connectivity and promoting regional economic development.

With nearly two decades of experience in the aviation industry, the Company has earned a reputation for delivering accessible and comfortable air travel without compromising value. The airline continues to broaden

its footprint by expanding its route network and augmenting its fleet with a focus on modern, efficient aircraft. Alongside passenger services, SpiceJet offers specialised cargo and logistics solutions through its wholly-owned subsidiary, SpiceXpress, which has established a significant presence within India's cargo sector since its launch in 2018.

SpiceJet's fleet is diversified, comprising a blend of large, medium and smaller aircraft types such as Boeing 737-8 MAX, Boeing 737-800 and Q400 turboprops, enabling the Company to flexibly serve a variety of routes and customer needs. The airline commands a notable market position, flying to 35 domestic cities and two international locations, thus playing a vital role in supporting India's expanding aviation landscape.

SpiceJet's strategy is to deliver outstanding value by combining cost-effective pricing with reliable on-time performance, fostering strong customer loyalty. The airline employs a balanced network strategy, integrating high-demand scheduled routes with flexible charter and cargo services for a diversified revenue stream. The company leverages technology to enhance the customer experience, from seamless digital booking to agile operational management, while also prioritising sustainability through ongoing initiatives aimed at reducing its carbon footprint.

Operational and Developmental Overview – Brand Consolidation

Network Growth & Regional Connectivity

- 32 new flights launched in FY 2024-25 with 24 new domestic flights in Summer 2025, expanding to new destinations such as Tuticorin, Porbandar, Dehradun, Shivamogga, Prayagraj and Phuket.
- Introduced new routes including Ahmedabad-Srinagar, Pune-Varanasi, Bengaluru-Goa and Pune-Chennai.
- Operated special daily flights to Prayagraj from Delhi, Mumbai, Bengaluru and Ahmedabad during the Maha Kumbh Mela (Jan-Feb 2025).

Customer-Centric Innovations

- Introduced sign language training for cabin crew to better serve passengers who are speech and hearing impaired, reflecting our commitment to inclusivity.
- Recognised as No. 1 in grievance redressal, responding to customer concerns within 24 hours, setting a new industry benchmark.



Operational Excellence & Safety

- Renewed prestigious IATA Operational Safety Audit (IOSA) certification in March 2025.

Leadership Recognition

- A proud moment as our Chairman & MD, Ajay Singh, became the first recipient of the FILA Icon of Excellence Award.
- Honoured as a visionary leader who has redefined turnarounds, not once but twice, at Delhi Transport Corporation, Doordarshan and SpiceJet.
- Rightly celebrated as the “Phoenix Man of Indian Aviation”.

Sustainability & Energy Efficiency

- On National Energy Conservation Day 2024, SpiceJet was honoured for its outstanding contribution to energy conservation.

- The award was presented in the presence of Hon'ble Vice President of India Shri Jagdeep Dhankhar, reaffirming our commitment to a greener, energy-efficient future.

Digital Innovation - Passenger Reconciliation System (PRS)

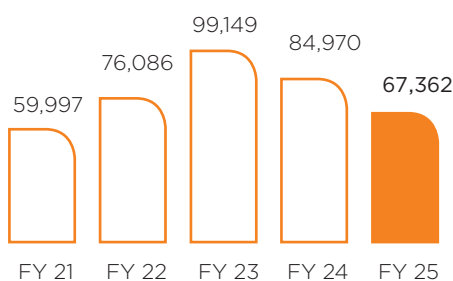
- The Passenger Reconciliation System (PRS) is an in-house digital initiative developed by SpiceJet to validate passengers in real time by scanning boarding passes at the ladder point and recording accurate timestamps of entry.
- It also tracks crew entry and exits electronically, eliminating manual registers.

This solution ensures faster, error-free boarding, enhances safety by digitally accounting for every passenger and crew member, reduces manual effort and showcases SpiceJet's strength in building effective in-house innovations that elevate safety, security and passenger experience.

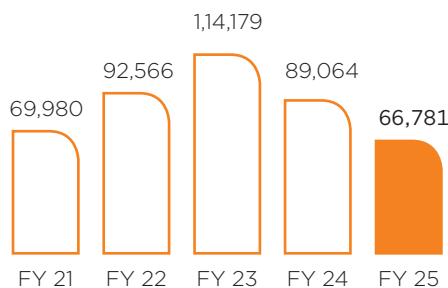
Financial and Operational Performance

Financial Highlights

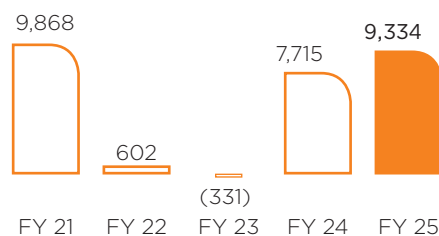
Total income (Rs. in million)



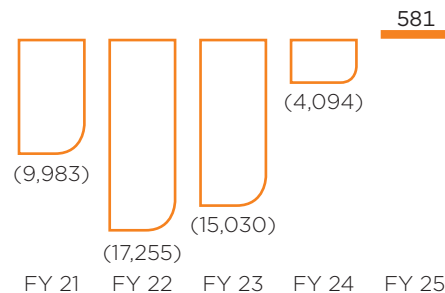
Total Expenses (Rs. in million)



EBIDTA (Rs. in million)

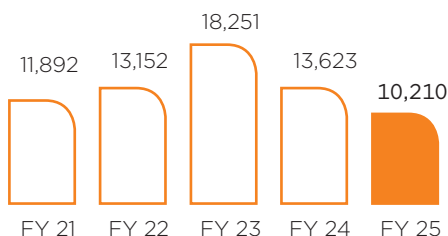


Net Earnings (Rs. in million)

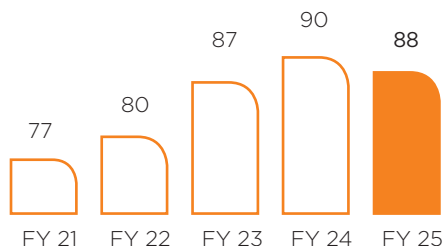


Operational Highlights

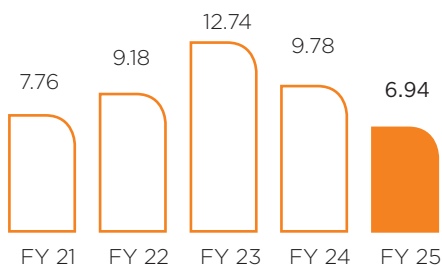
Available Seat Kilometres (million)



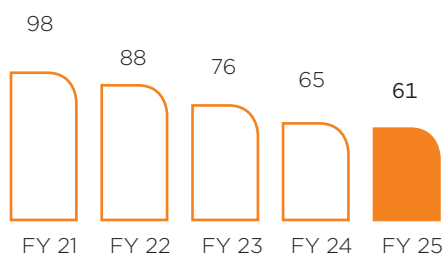
Load factor (%)



Passengers carried (million)



Aircraft at end (No.)



Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Explanation
Debtors Turnover Ratio	26.75	40.77	The trade receivables turnover ratio decreased by 34% due to a 25% decline in revenue from operations, mainly from advance-based customers, while credit sales to regular customers continued, resulting in higher year end receivables.
	4.10	7.13	Change in ratio is mainly on account of increase in inventory by 5% and decline in purchase by 35%.
Interest Coverage Ratio	2.64	3.48	Change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Current Ratio	0.41	0.28	Change in ratio is mainly on account of 27% decline in current liabilities on account of statutory dues payment, debt and lessor settlements entered by the Company during the year.
Debt Equity Ratio	6.17	(2.08)	The decrease in ratio is on account of decrease in non-current borrowing and increase in total equity due to increasing operational profits derived from improvement in Company's financial health and increase in securities premium reserve and equity share capital due to QIP.
Operating Profit Margin	21%	23%	Change in ratio is in line with movement in operations
Net Profit Margin	1.1%	(5.81%)	Change in ratio is due to over all profit during the year.
Return on Net Worth	8.50%	(15.83%)	Significant improvement in return on Net worth due to improved operational profit and positive Net worth at the end of the current year



Segment-wise Performance

Rs. in millions

Particulars	FY 2024-25	FY 2023-24
Segment Revenue		
Air transport services	51,364.22	67,591.86
Freighter and logistics services	1,869.41	3,248.32
Others	23.28	12.88
Total	53,256.91	70,853.06
Segment Results		
Air transport services	580.74	(4,094.39)
Freighter and logistics services	101.33	(16.02)
Others	(62.75)	(126.74)
Profit/(Loss) before exceptional items	619.32	(4,237.15)
Segment Assets		
Air transport services	62,992.99	61,668.79
Freighter and logistics services	1,824.84	2,128.04
Others	1,127.16	924.88
Total Assets	65,944.99	64,721.71
Segment Liabilities		
Air transport services	81,947.08	1,12,884.29
Freighter and logistics services	2,025.50	1,965.23
Others	1,416.35	2,057.94
Total liabilities	85,388.93	1,16,907.46

Opportunities, Risks, Concerns and Threats

The Indian aviation sector is on a rapid growth trajectory, underpinned by increasing demand for air travel driven by rising incomes and aspirations of the young population. Both business and leisure travel frequencies continue to surge, supported by an expanding domestic and international tourism landscape. Furthermore, government initiatives to improve airport infrastructure are creating a strong foundation for sustained industry growth.

Significant untapped potential remains due to the current under-penetration of aviation services in India. This presents SpiceJet with abundant prospects to expand its network by connecting previously underserved destinations and by establishing international alliances that can extend its global footprint and attract a wider customer base.

Nevertheless, the sector faces pressing challenges. Fluctuating fuel prices and a depreciating domestic currency exert pressure on profitability. Economic slowdowns may curtail discretionary spending, negatively impacting passenger volumes. The industry's competitive and capital-intensive nature also leaves it vulnerable to external disturbances, including oil price

shocks, exchange rate volatility, epidemics, geopolitical tensions and equipment disruptions, all of which pose material risks to operational continuity and viability.

Securing a dependable supply of fuel-efficient aircraft, engine and component remain critical to support long-term growth ambitions. In addition, intensified competitive actions, such as aggressive marketing campaigns or enhanced services offered at lower prices by rivals, could erode SpiceJet's market share.

An emerging regulatory challenge is compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), designed to reduce emissions from international flights. As India is a member state of the International Civil Aviation Organisation (ICAO), it is mandated to meet the offsetting requirements and will be required to adhere to the mandatory phase of CORSIA starting in 2027.

Human Resources

Human Resources plays a pivotal role in supporting business growth, ensuring compliance and fostering a "people-first" culture. Our key focus remains on aligning

people practices with the company's broader goals while maintaining transparency and fairness.

The year was marked by stable industrial relations and priority areas included employee well-being, workplace safety, work-life balance and discipline. We also focussed on automating over processes, enhancing the performance management system and concentrating on initiatives for employee engagement, recruitment and retention. This was done to build an agile and compliant workforce capable of supporting the company's operational expansion.

As of March 2025, the total headcount was 6,484 which include 4,894 permanent employees. The Company remains committed to nurturing talent and reinforcing a culture of trust, performance and inclusivity.

Business Outlook

SpiceJet has successfully navigated a challenging yet opportunity-rich aviation environment, emerging with a strengthened financial position and a clear path for growth. The Company has achieved a significant milestone, posting its highest-ever quarterly profit in Q4 FY25 and returning to a full-fiscal profit for the first time in seven years. This remarkable turnaround is a testament to our relentless focus on financial and operational discipline, which has also enabled the resolution of multiple legacy disputes with lessors and other partners, resulting in substantial savings.

A key strategic priority for the year has been the reactivation and enhancement of our fleet. We are actively working to un-ground a number of our aircraft, including Boeing 737 MAX planes and have secured agreements with leading global MROs and OEMs to expedite this process. Since October 2024, we have added 10 aircraft to our fleet, comprising both previously grounded planes and newly leased ones, which has allowed us to significantly expand our network with over 60 new flights.

The success of our Qualified Institutional Placement (QIP), which raised Rs.3,000 crore, has been instrumental in strengthening our balance sheet, clearing statutory dues and accelerating our fleet expansion and operational growth plans. This capital infusion, combined with the successful settlement of key disputes, has restored investor trust and set the stage for sustained recovery.

Beyond our financial and operational achievements, we remain dedicated to enhancing the customer experience and driving digital innovation. Our new initiatives, such as the introduction of paperless boarding via WhatsApp, aim to offer a more seamless and eco-conscious

travel experience for our passengers. With a renewed focus on network expansion, fleet optimisation and a strong financial foundation, SpiceJet is well-positioned to capitalise on the robust growth of the Indian aviation market.

Risk Management

The Company maintains a comprehensive risk management framework to identify, assess and mitigate potential risks that could affect its strategic objectives. This framework is overseen by the Board of Directors and its committees, with day-to-day management handled by the Company's leadership.

The principal risks are categorised as follows:

- **Strategic Risks:** The Company's ability to adapt to changes in the market, including shifts in consumer preferences, technological advancements and competitive dynamics.
- **Operational Risks:** Disruptions to core business operations, such as supply chain issues, system failures, or human error.
- **Financial Risks:** Potential impacts on financial health due to foreign exchange fluctuations, interest rate changes and credit risks.
- **Compliance and Regulatory Risks:** The risk of non-compliance with legal and regulatory requirements, which could lead to penalties and reputational damage.

The framework is continuously reviewed and updated to ensure it remains effective in a dynamic business environment.

Internal Controls

The Company has a strong internal control framework that is appropriate for the scale and complexity of its operations. This system is designed to manage operations effectively and plays a crucial role in safeguarding company assets, preventing and detecting fraud and errors and ensuring the accuracy of accounting records. It also helps in the timely preparation of reliable financial reports and ensures compliance with regulations.

An independent internal audit is regularly conducted to assess the effectiveness of these controls and ensure that company policies are followed. The scope of this audit is determined by an annual plan that is approved by the Audit Committee of the Board. The Audit Committee reviews the auditor's reports and takes necessary actions to address any findings.



Information Technology

During the year, SpiceJet focussed on enhancing its technological infrastructure to boost efficiency and the customer experience. The company continued its transition to a public cloud, with approximately 70% of the migration now complete. This move aims to handle increasing data needs, improve flexibility and strengthen IT security.

Leveraging the power of large language models, the company has started developing automated AI solutions for customer support across its call centre, email and social media platforms. Additionally, an investment in a dedicated Customer Hub has enabled more personalised customer service and offerings.

Regarding data security, SpiceJet has become GDPR certified, proactively aligning itself with global data protection standards as Indian laws on the subject come into effect. The airline has also embraced initiatives for sustainability and convenience. It has enabled Digi Yatra at all available airports and, in a significant move towards paperless operations, piloted a paperless boarding process at Shillong airport. This innovative process allows boarding passes to be sent directly to customers' phones via WhatsApp at check-in counters. SpiceJet estimates this initiative could save the airline industry from an

estimated six tonnes of carbon emissions per month, given that over nine million paper boarding passes were being printed monthly in 2025.

SpiceJet believes these innovative technologies and products will provide a competitive edge while improving the safety and efficiency of its operations.

Cautionary Statement

The Management Discussion and Analysis includes statements that outline the Company's goals, forecasts, estimates and expectations, which may be considered "forward-looking statements" under applicable laws and regulations. These statements are based on informed judgements and estimates. The Company's past performance is not necessarily a predictor of future outcomes and actual results may vary significantly from those stated or implied. These forward-looking statements are subject to various risks and uncertainties, such as economic conditions impacting supply and demand, market price fluctuations both domestically and internationally, changes in government regulations and policies, tax laws, availability and costs of raw materials and other legal factors. The Company does not undertake any obligation to publicly update, amend, or revise any forward-looking statements in light of new developments, information, or events.

Independent Auditor's Report

To the Members of SpiceJet Limited Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of SpiceJet Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 48 to the accompanying standalone financial statements. 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 statements 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 statements on account of aforesaid matter.
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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 2A(a)(iii) to the accompanying standalone financial statement which describes that the Company has earned a net profit (after other comprehensive income) of Rs. 477.66 million for the year ended March 31, 2025, 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 2A(a)(iii), 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 operational performance of the Company and settlement of dues with vendors and lenders of the Company, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying standalone financial Statement.

In relation to the above key audit matter, our audit work included, but was not restricted to, the following procedures:

- Obtained an understanding of the management's process for identification of events or conditions that may cast significant doubt over the Company's ability to continue as a going concern and the process to assess the corresponding mitigating factors existing against each such event or condition;
- Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;
- Obtained the cash flow projections for the next twelve months from the management, basis their future business plans;
- Held discussions with the management personnel to understand the assumptions used and estimates made by them for determining the cash flow projections for the next twelve months;
- Evaluated the reasonableness of the key assumptions such as expected growth in the revenue, expected optimisation in the costs etc. based on historical data trends, future market trends, existing market conditions, business plans and our understanding of the business and the industry;

- Tested the arithmetical accuracy of the calculations and performed sensitivity analysis around possible variation in the above key assumptions; and
- Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements with respect to this matter in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note 50 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court, New Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the year, the Commercial Appellate Jurisdiction – Hon'ble High Court, New Delhi vide order dated May 17, 2024, has set aside the judgement dated July 31, 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 statements in this respect. Our opinion is not modified in respect of this matter.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Recognition of passenger revenue Refer to Notes 2A(h) and 32 to the standalone financial statements for material accounting policy information and disclosures relating to passenger revenue. The Company recognises passenger revenue on flown basis, i.e., when the service is rendered. Till that time, the money received is presented as contract liabilities (i.e., deferred revenue) in the balance sheet under the head other current liabilities and is measured basis the net sales price to the customer. In accounting for its passenger revenue, the Company relies on the effectiveness of the integrated Information Technology ('IT') system which processes large volumes of individually low value transactions. Based on the data provided by the said IT system, the journal entries are manually posted into the general ledger (financial reporting IT system) for recording of passenger revenue. Considering the significance of amount involved and complicated IT systems that handle large volumes of transaction data, including exchange of information with online travel agents, recognition of passenger revenue has been identified as a key audit matter for current year's audit.	Our procedures in relation to passenger revenue included, but were not limited to, the following: • Obtained and updated our understanding of the business process for each stream of revenue; • Understood the passenger revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; • Involved our IT specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Company's IT system and third-party systems (assessed the SSAE 16 assurance report) which govern revenue recognition, and tested key manual internal controls over passenger revenue recognition; • Verified the reconciliation of data between the third-party system and the general ledger (financial reporting IT system) to corroborate the completeness of revenue; • Performed data analytics to identify unusual patterns by comparing the trend in monthly revenue, sector-wise revenue and average revenue per passenger; • For samples selected during the year and samples selected in reference to cut-off procedures, tested the supporting documents; and • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements for passenger revenue recognised during the year.
Provision for maintenance in relation to aircrafts Refer to Notes 2A(m)(ii), 24 and 31 to the standalone financial statements for material accounting policy information, disclosures and information regarding accounting judgements, assumptions and estimates relating to provision for aircraft maintenance.	Our audit procedures in relation to provision for aircraft maintenance included, but were not limited to, the following: • Obtained an understanding from the management with respect to process and controls followed by the Company to ensure appropriateness of recognition, measurement and completeness of provision for maintenance in relation to aircrafts;

Key audit matters	How our audit addressed the key audit matters
The Company operates aircrafts held under lease arrangements and incurs liabilities for maintenance costs in respect of these aircrafts during the term of the lease. As at March 31, 2025, the Company has recognised provisions for aircraft maintenance amounting to Rs. 1,728.03 million. These costs arise from regulatory and contractual obligations relating to the condition of the aircrafts and/or specific components when they are returned to the lessors. At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: anticipated utilisation of the aircraft; the cost of the expected heavy maintenance check; the condition of the aircraft engine, contractual return condition and the expected drawdown from the supplemental rental contribution. Considering the inherent level of complexity and subjectivity involved in the management estimates and judgements for assessing the variable factors, in order to quantify the provision amounts and hence, provision for aircraft maintenance has been selected as a key audit matter for the current year's audit.	• Evaluated the design and tested the operating effectiveness of the internal financial controls over maintenance process including accounting for provision for aircrafts maintenance held under the lease contract; • Read the maintenance contracts with third parties to gain an understanding of the significant terms relating to maintenance of aircrafts and its components; • Obtained information from engineering department about the aircrafts utilisation pattern (basis analysis of historical flight hours) and expected condition of the aircraft (basis underlying engine inspections and results) in reference to the expected future maintenance event dates and expected estimated cost of maintenance work; • Evaluated the consistency and reasonableness of the above judgements, assumptions and estimates by testing the input data basis historical available trends/information, contract terms and Company's past experience; • Tested the arithmetical accuracy of the calculation for provision balance outstanding as at March 31, 2025; and • Evaluated appropriateness and adequacy of the disclosures made in standalone financial statements with respect to the provision for aircrafts maintenance.
Impairment assessment of non-financial assets Refer Notes 2A(f), 3 and 4 to the standalone financial statements for material accounting policy information, disclosures and information regarding accounting judgements, assumptions and estimates relating to impairment of non-financial assets. Owing to continued losses in recent years, impairment indicators were identified by the management with respect to non-financial assets namely right-of- use (ROU) assets and property, plant and equipment (PPE), as per principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). The Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. The Company has made impairment assessment to arrive at the value-in-use of the CGU as per the discounted cash flow method. Based on such assessment, the management has determined that the recoverable amount of the CGU is higher than its carrying amount and accordingly, no impairment provision has been recorded as at March 31, 2025. In addition to the significance of the amounts, management's assessment process is complex as it involves significant judgement in determining the assumptions to be used to estimate the recoverable amounts involved in forecasting cash flows and its discounting for the CGU, principally relating to expected fuel prices, foreign exchange rates, growth rate and discount rate used.	Our audit procedures in relation to impairment assessment of non-financial assets included, but were not limited to, the following: • Obtained an understanding of the management process for impairment testing including for identification of CGUs, identification of possible impairment indicators and determination of the recoverable value; • Assessed the Company's accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of non- financial asset in accordance with the requirements of Ind AS 36; • Evaluated design and tested the operating effectiveness of relevant internal financial controls implemented for impairment assessment; • Understood management's identification of CGUs and obtained the management's impairment assessment computation; • Reconciled the cash flows used in value-in-use computation to approved business plans of the Company and tested the arithmetical accuracy of the cash flow projections and impairment testing workings; • Together with our valuation specialists, challenged the management on the key underlying assumptions used for cash flow projections and discount rate, considering evidence available to support these assumptions and our understanding of the business; • Performed sensitivity analysis on these key assumptions to assess potential impact of estimation uncertainty to evaluate sufficiency of headroom between recoverable values and carrying amounts; and

Key audit matters	How our audit addressed the key audit matters
Considering the materiality of the amounts involved, significant judgements and high estimation uncertainty in determining the recoverable value of such non-financial assets, impairment assessment of non-financial assets has been identified as a key audit matter for the current year's audit.	Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements with respect to impairment of non-financial assets in accordance with applicable accounting standards.
Recoverability assessment of receivables from subsidiary company Refer Note 2(A)(f) to the standalone financial statements for material accounting policy information and Note 8 for details of receivables aggregating to Rs. 25,507.70 million recoverable from a subsidiary, SpiceXpress and Logistics Private Limited ('SXPL'), as at March 31, 2025. In the previous year, pursuant to a Business Transfer Agreement ('BTA') with SXPL, the Company had transferred its cargo business against a consideration of Rs. 25,570.70 million to be discharged by SXPL by issuance of securities as a combination of equity shares and compulsorily convertible debentures. The Company has determined that there has been a significant increase in the credit risk since initial recognition of aforesaid receivables on account of business performance of SXPL and accordingly, has assessed for expected credit loss, if any, with respect to such other receivables in accordance with the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Significant management judgement is involved in expected credit loss assessment that includes an estimation of probability of loss on such financial assets considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the future business performance of SXPL and resultant credit quality of Company's other receivables recoverable from SXPL in the form of securities. Key assumptions used in management's assessment of valuation of SXPL's securities performed with the help of an external valuation expert using discounted cash flow model includes estimates of growth rates, terminal value and discount rate. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining credit risk assessment of aforesaid receivables, we have considered this matter as a key audit matter for current year's audit.	Our audit procedures in relation to recoverability assessment of other receivables recoverable from subsidiary company included, but were not limited to, the following: - Obtained an understanding of credit risk assessment process of the Company and evaluated the design and tested operating effectiveness of controls over the impairment assessment and carrying value of other receivables; - Assessed the Company's accounting policy in respect of expected credit loss assessment of financial assets in accordance with Ind AS 109; - Obtained the cashflow projections for assessing the risk of default carried out by the management, including the report of the external independent valuation expert. - Assessed the professional competence and objectivity of the external valuation expert engaged by management. - Engaged auditor's expert to validate the reasonableness of assumptions with respect to discount rates used by the management. - Assessed the reasonableness of market-related assumptions used in the valuation model based on historical trends, current developments and future plans of the management; - Tested the arithmetical accuracy and sensitivity analysis performed by management of key assumptions such as discount rate and growth rates; and - Assessed the appropriateness of disclosures made in the standalone financial statements with respect to recoverability of other receivables in accordance with the requirements of applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

9. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the standalone financial statements, 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.
12. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

14. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
 - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. 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.
16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) The matters described in paragraph 3 of the Basis for Qualified Opinion section, paragraph 5 of the Material uncertainty related to Going concern section and paragraph 6 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed a modified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company, as detailed in Note 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 62 A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons

- or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 62 B to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
 - (v) The Company has not declared or paid any dividend during the year ended March 31, 2025; and
 - (vi) As stated in Note 61 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on April 1, 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the

software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (a) The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for maintenance of all accounting records of the Company.
- (b) The accounting software used for maintenance of revenue and payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner

Membership No.: 099514
UDIN: 25099514BMJKET3884
Place: Gurugram
Date: June 13, 2025

ANNEXURE A REFERRED TO IN PARAGRAPH 19 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SPICEJET LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use asset were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Gurugram, Haryana with gross carrying values of Rs 171.37 million as at March 31, 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (Rs. In Million)
Aggregate amount granted during the year - subsidiaries	294.10
Balance outstanding as at balance sheet date - subsidiaries	294.10

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to Rs. 0.1 million (year-end balance Rs. 0.1 million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company. Further, the terms and conditions of the grant of all the loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which have been deemed to be deposits, except for the non-compliance as mentioned in Note 47 of the standalone financial statements relating to advances which were received towards securities proposed to be issued. However, on account of ongoing litigation as detailed in the aforesaid note, such securities have not been issued till date and accordingly, such amounts are considered as deemed deposits under the provisions of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Due Date	Date of Payment
The Income-tax Act, 1961	Tax deducted at source	1,285.16*	April 2020 to August 2024	Multiple dates	Not paid
Central Goods and Services Tax Act, 2017	Goods and services tax	627.54*	February 2020 to August 2024	Multiple dates	Not paid
Professional Tax Act, 1987	Professional Tax	26.44	April 2020 to September 2024	Multiple dates	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	717.94	April 2018 to August 2024	Multiple dates	Not paid

* The balances represent interest liability till the date of principal payment.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (Rs. in millions)	Amount paid under protest (Rs. in million)	Period to which the amount relates*	Forum where dispute is pending
Finance Act, 1994	Service tax (including penalty for delay)	170.70	-	April 2006 to March 2012	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax (including penalty for delay)	255.60	-	FY 2009-10 FY to 2011-12	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax (including penalty for delay)	484.19	-	FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax (including penalty for delay)	285.36	-	FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Gross amount (Rs. in millions)	Amount paid under protest (Rs. in million)	Period to which the amount relates*	Forum where dispute is pending
Finance Act, 1994	Service tax (including penalty for delay)	533.87	-	April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax (including penalty for delay)	3,888.77	-	April, 2013 to September, 2014	Customs, Excise and Service Tax Appellate Tribunal
C u s t o m s Act, 1962	Customs (including penalty for delay)	414.93	-	September 2012 to December 2022	Customs, Excise and Service Tax Appellate Tribunal
C u s t o m s Act, 1962	Customs (including penalty for delay)	1.20	-	October 2010 to March 2015	Customs, Excise and Service Tax Appellate Tribunal
C u s t o m s Act, 1962	Custom duty	0.21	-	S e p t e m b e r 2020, April 2021 & July 2021	Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and services tax	619.62	619.62	August 2017 to March 2024	Hon'ble Supreme Court of India
Goods and Services Tax Act, 2017	Goods and services tax	840.50	-	April 2017 to March 2021	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and services tax	69.23	-	April 2017 to March 2020	GST Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and services tax	2.26	-	April 2022 to March 2023	GST Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and services tax	4.09	-	April 2020 to March 2021	Office of State tax Officer, Gujarat
Goods and Services Tax Act, 2017	Goods and services tax	36.42	-	April 2018 to March 2019	Excise and taxation officer, Gurugram
Goods and Services Tax Act, 2017	Goods and services tax	0.10	-	April 2020 to March 2022	Excise and taxation officer, Karnataka
Goods and Services Tax Act, 2017	Goods and services tax	31.15	-	April 2020 to March 2021	Deputy Commissioner of State tax, Maharashtra
Goods and Services Tax Act, 2017	Goods and services tax	0.06	-	April 2020 to March 2021	State Tax Officer, Odisha
Goods and Services Tax Act, 2017	Goods and services tax	0.01	-	April 2020 to March 2021	A s s i s t a n t Commissioner of State Tax, Amritsar
Goods and Services Tax Act, 2017	Goods and services tax	6.81	-	April 2020 to March 2021	Joint Commissioner, Chennai
Goods and Services Tax Act, 2017	Goods and services tax	2.74	-	April 2020 to March 2021	Office of Joint Commissioner, Lucknow

Name of the statute	Nature of dues	Gross amount (Rs. in millions)	Amount paid under protest (Rs. in million)	Period to which the amount relates*	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	649.17	-	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,945.36	-	AY 2017-18 to AY 2018-19	High Court
Income Tax Act, 1961	Income Tax	4,558.65	-	AY 2020-21 to AY 2021-22	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,785.48	-	AY 2022-23 to AY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	344.55	-	AY 2009-10 to AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax deducted at source	721.47	-	AY 2021-22 to AY 2023-24	Commissioner of Income Tax (Appeals)

* Financial year, unless specified otherwise.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment or private placement of shares. In our opinion and according to the information and explanations given to us, the Company has not complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder, with respect to the same:

Nature of securities	Type of issue	Amount involved (In Rs. million)	Nature of non-compliance
Equity Shares	Preferential allotment	2,940.92 million	Sec 42(6) - Amount not kept in a separate bank account.

However, the amounts raised have been used for the purposes for which the funds were raised.

Company has been noticed or reported during the period covered by our audit.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no

report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 4,000.71 million in the immediately

preceding financial year. For the purpose of reporting under this clause, while arriving at the amount of cash losses, the possible effects of the qualification as described in 'Basis for Qualified Opinion' section of our audit report for the current as well as immediately preceding financial year issued by us, in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information, have not been taken into consideration.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, in our opinion, a material uncertainty exists as on the date of the audit report indicating that Company may not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, refer paragraph 5 under section Material Uncertainty related to Going Concern' in our audit report.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner

Membership No.: 099514
UDIN: 25099514BMJKET3884
Place: Gurugram
Date: June 13, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SPICEJET LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of SpiceJet Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2025:

The Company's internal financial controls over estimation of consequences towards non-compliances with laws and regulations as more fully explained in Note 47 to the standalone financial statements, were not operating effectively, which could potentially result in an inappropriate assessment of the accuracy and completeness of provision for fines/penalties. This could lead to potential material misstatement in the value of fines/penalties payable, and its consequential impact on the profit after tax, reserve and surplus and related disclosures respect thereof as at and for the year ended March 31, 2025.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

9. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at March 31, 2025.
10. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended March 31, 2025, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner

Membership No.: 099514
UDIN: 25099514BMJKET3884
Place: Gurugram
Date: June 13, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Property, plant and equipment	3	10,582.89	11,436.20
Capital work-in-progress	5A	96.09	53.61
Right of use assets	4	10,258.48	13,924.69
Intangible assets	5	1.71	0.25
Financial assets			
(i) Investments	6	184.74	185.01
(ii) Loans	7	293.22	30.40
(iii) Other receivables	8	25,507.70	25,507.70
(iv) Other financial assets	9	6,385.69	3,042.82
Income-tax assets (net)	10	1,057.92	1,512.78
Other non-current assets	11	9,547.37	9,145.23
Total non-current assets		63,915.81	64,838.69
Current assets			
Inventories	12	1,734.63	1,657.00
Financial assets			
(i) Investments	13	1,340.26	4.91
(ii) Trade receivables	14	2,031.97	1,919.42
(iii) Other receivables	15	7,812.21	8,513.02
(iv) Cash and cash equivalents	16A	167.41	1,866.86
(v) Bank balances other than (iv) above	16B	2,207.51	108.66
(vi) Other financial assets	17	3,988.86	4,284.45
Other current assets	18	7,959.53	6,372.94
Total current assets		27,242.38	24,727.26
Total assets		91,158.19	89,565.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	14,133.97	7,834.05
Other equity	20	(7,303.75)	(33,692.52)
Total equity		6,830.22	(25,858.47)
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	6,819.49	8,923.49
(ii) Lease liabilities	22	10,731.04	14,985.51
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	408.08
Provisions	24	1,017.00	1,464.17
Other non-current liabilities	25	67.39	84.44
Total non-current liabilities		18,634.92	25,865.69
Current liabilities			
Financial liabilities			
(i) Borrowings	26	2,040.38	2,592.61
(ii) Lease liabilities	27	22,546.99	27,253.78
(iii) Trade payables	28		
Total outstanding dues of micro enterprises and small enterprises		654.93	663.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,648.97	32,504.56
(iv) Other financial liabilities	29	1,215.44	1,388.28
Other current liabilities	30	13,796.25	21,032.17
Provisions	31	2,790.09	4,123.35
Total current liabilities		65,693.05	89,558.73
Total liabilities		84,327.97	1,15,424.42
Total equity and liabilities		91,158.19	89,565.95

Summary of material accounting policies

2

The accompanying notes including summary of material accounting policies and other explanatory information are an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	32	52,839.97	70,499.74
Other income	33	13,989.55	14,186.66
Total income		66,829.52	84,686.40
Expenses			
Operating expenses	35A	41,571.92	54,528.37
Purchases of stock-in-trade	35B	477.84	731.05
Changes in inventories of stock-in-trade	35C	(5.76)	(26.93)
Employee benefits expense	36	6,177.02	7,705.43
Sales and marketing expenses	37	2,841.74	3,535.28
Other expenses	38	5,279.08	9,518.23
Foreign exchange loss (net)	40	1,153.87	980.26
Total expense		57,495.71	76,971.69
Earnings before interest, tax, depreciation and amortisation (EBITDA)		9,333.81	7,714.71
Depreciation and amortisation expense	41	(6,376.98)	(7,479.13)
Finance income	34	531.99	283.29
Finance costs	39	(2,908.08)	(4,613.26)
Profit/(loss) before tax		580.74	(4,094.39)
Tax expense		-	-
Profit/(loss) for the year		580.74	(4,094.39)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement (loss)/gain on defined benefit obligations		(103.08)	52.01
Income tax impact		-	-
Other comprehensive income for the year		(103.08)	52.01
Total comprehensive income for the year		477.66	(4,042.38)
Earnings per equity share (Rs.)	42		
- Basic		0.55	(6.17)
- Diluted		0.55	(6.17)

Summary of material accounting policies

2

The accompanying notes including material accounting policies and other explanatory information are an integral part of these standalone financial statements..

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP

For and on behalf of the Board of Directors

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

Ajay Singh

Chairman & Managing

Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief

Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit/(loss) before tax		580.74	(4,094.39)
Adjustments for:			
Depreciation and amortisation expense	41	6,376.98	7,479.13
Impairment of trade receivables	38	325.64	236.91
Loss on sale of property, plant and equipment (net)	38	9.35	36.36
Advances/other balances written off	38	253.93	2,611.13
Impairment of capital advances	38	148.42	1,225.40
Share based payment expense	36	13.74	11.76
Liabilities/provision no longer required written back	33	(13,174.39)	(8,146.72)
Gain on de-recognition of lease liabilities and right of use assets	33	(516.65)	(5,784.30)
Interest on lease liabilities	39	1,163.42	2,176.89
Finance cost - others	39	1,744.66	2,436.37
Interest income from financial assets measured at amortised cost	34	(97.01)	(152.37)
Net gain on financial assets measured at fair value through profit or loss	33	(25.53)	(0.36)
Interest income	34	(434.98)	(130.92)
Unrealised foreign exchange loss (net)		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)	-

Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
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)	19	28,840.08	5,778.74
Money received against share warrants	19	3,357.73	2,391.97
Proceeds from long-term borrowings		-	5,411.82
Repayment of long-term borrowings	26(b)	(2,656.23)	(477.00)
Movement in short-term borrowings (net)	26(b)	-	(590.00)
Repayment of lease liabilities (including interest of Rs. 1,1163.28 million (March 31, 2024: 2,176.89 million))*		(6,530.02)	(4,239.50)
Finance costs paid	26(b)	(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 (refer note 16A)			
Balances with banks:			
- In current accounts		163.76	1,865.14
- In deposit accounts (with original maturity upto 3 months)		0.54	0.02
Cash on hand		3.11	1.70
		167.41	1,866.86

* Repayments for lease liabilities have first been attributed to interest expense for the year and balance to principal.

The standalone statement of cash flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows'.

This is the standalone statement of cash flow referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing
Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief
Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

a. Equity Share Capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid	Number	Amount
As at April 01, 2023	60,18,45,665	6,018.46
Issued during the year pursuant to preferential issue (refer note 19A)	18,13,61,852	1,813.62
Issued during the year pursuant to exercise of employee stock options (refer note 43)	1,97,200	1.97
As at March 31, 2024	78,34,04,717	7,834.05
Issued during the year pursuant to preferential issue (refer note 19A)	14,25,23,514	1,425.24
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 19A)	48,70,12,986	4,870.12
Issued during the year pursuant to exercise of employee stock options (refer note 43)	4,55,950	4.56
As at March 31, 2025	1,41,33,97,167	14,133.97

b. Other equity

For the year ended March 31, 2025

Particulars	Reserves and surplus				Money received against share warrants	Total other equity
	Capital reserve	Securities premium	Share options outstanding account	Retained earnings		
As at April 01, 2024	25,573.65	16,424.21	43.44	(78,125.79)	2,391.97	(33,692.52)
Profit for the year	-	-	-	580.74	-	580.74
Other comprehensive income for the year (net of tax)	-	-	-	(103.08)	-	(103.08)
Total comprehensive income for the year	25,573.65	16,424.21	43.44	(77,648.13)	2,391.97	(33,214.86)
Money received against share warrants (refer note 19A)	-	-	-	-	3,357.73	3,357.73
Transactions with owners in their capacity as owners:						
Issue of equity shares pursuant to preferential issue (refer note 19A)	-	3,051.74	-	-	(4,476.98)	(1,425.24)
Issue of equity shares pursuant to QIP (net of share issue expenses) (refer note 19A)	-	23,965.38	-	-	-	23,965.38
Share based payment expense	-	-	13.24	-	-	13.24
Transfer to securities premium on exercise of stock options	-	28.89	(28.89)	-	-	-
As at March 31, 2025	25,573.65	43,470.22	27.79	(77,648.13)	1,272.72	(7,303.75)

For the year ended March 31, 2024

Particulars	Reserves and surplus				Money received against share warrants	Total other equity
	Capital reserve	Securities premium	Share options outstanding account	Retained earnings		
As at April 01, 2023	25,573.65	10,140.54	59.11	(74,107.83)	-	(38,334.53)
Loss for the year	-	-	-	(4,094.39)	-	(4,094.39)
Other comprehensive income for the year (net of tax)	-	-	-	52.01	-	52.01
Total comprehensive income for the year	25,573.65	10,134.09	40.20	(78,150.21)	-	(42,376.91)
Transactions with owners in their capacity as owners:						
Transfer to retained earnings on account of stock options lapsed	-	-	(24.42)	24.42	-	-
Share based payment expense	-	-	19.35	-	-	19.35
Issue of equity shares	-	6,273.07	-	-	-	6,273.07
Transfer to securities premium on exercise of stock options	-	10.60	(10.60)	-	-	-
Money received against share warrants	-	-	-	-	2,391.97	2,391.97
As at March 31, 2024	25,573.65	16,424.21	43.44	(78,125.79)	2,391.97	(33,692.52)

The accompanying notes to the standalone financial statements including summary of material accounting policies and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing

Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief

Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

1. Corporate information

SpiceJet Limited ('SpiceJet' or 'the Company') was incorporated on February 9, 1984 as a limited company under the Companies Act and is listed on the BSE Limited ('BSE'). The Company is principally engaged in the business of providing air transport services for the carriage of passengers and cargo. The Company is a low-cost carrier ('LCC') operating under the brand name of 'SpiceJet' in India since May 23, 2005. The Company has a reasonable fleet size operating across various routes in India and abroad as at March 31, 2025. The registered office of the Company is located at Indira Gandhi International Airport, Terminal 1D, New Delhi - 110037.

The standalone financial statements were approved for issue by the board of directors on June 13, 2025.

2. A. Summary of material accounting policies

a) Basis of preparation of financial statements

i. Statement of compliance

The standalone financial statements ('financial statements') of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules 2015, as amended.

The financial statements are presented in Indian Rupees (Rs.) (its functional and presentation currency) and all values are rounded off to the nearest millions, except where otherwise indicated.

ii. Historical cost convention

The financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost.

iii. Going concern assumption

The Company has earned a net profit (after comprehensive income) of Rs. 477.66 million during the year ended 31 March 2025, and as of that date, the Company has negative retained earnings of Rs. 77,648.13 million, and the current liabilities have exceeded its current assets by Rs. 38,450.67 million. The Company has a positive net worth of Rs. 6,830.22 million as at 31 March 2025.

On account of its operational and financial position, the Company has not been able to

operate its entire fleet of aircrafts 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. Over this period, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities and certain litigations which are further explained in Note 47.

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 in the current year to various investors under non-promoter category with an issue size of Rs. 10,600 million and qualified institutional buyers by way of qualified institutional placement (as further explained in Note 19A) amounting to Rs. 30,000 million. During the current year, the Company has also entered into settlements with certain aircraft/engine lessors, as further described in Note 64. The Company is also in the process of regularising payments dues to its vendors and is engaged in ongoing discussions with other vendors/lessors and expects 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 meet its liabilities as they fall due.

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

iv. Critical accounting estimates and judgements

In preparing these financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

Note 2(A) (i)(iii) and 44 – estimates required for employee benefits.

Note 2(A) (l) – estimates/judgement required for leases.

Note 2(A) (d) and (e) – measurement of useful life and residual values of property, plant and equipment and intangible assets.

Note 2(A) (m) and (q) – estimation of provision of maintenance.

Note 2(A) (f) and (r) – estimates/judgement required in impairment assessment.

Note 2(A) (j) – judgement required to determine probability of recognition of deferred tax assets.

Note 2(A) (m)(ii) – estimation of provision for aircraft redelivery.

Note 2(A) (x) – judgment relation to contingent liabilities.

Note 2(A) (v) – estimates/judgement required to determine grant date fair value of stock options.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has identified twelve months as its operating cycle.

c) Business combination and asset acquisition

In case, the acquisition of an asset or a group of assets that does constitute a business, identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

In case, the acquisition of an asset or a group of assets that does not constitute a business, the acquirer identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition and recognition criteria for intangible assets) and liabilities assumed. The cost of the group (i.e. consideration paid) shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

d) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

arriving at the purchase price.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-in-progress.

For depreciation purposes, the Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the same is depreciated based on their specific useful lives. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the year during which such expenses are incurred.

The Company has opted to avail the exemption under Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in financial statements for the year ended immediately before beginning of first Ind AS financial reporting period as per Indian GAAP (i.e., till 31 March 2016). Consequent to which exchange differences arising on long-term foreign currency monetary items related to acquisition of certain Q400 aircrafts are capitalized and depreciated over the remaining useful life of the asset.

Depreciation

The Company, based on technical assessment and management estimates, depreciates certain items of property, plant and equipment over-estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has used the following rates to provide depreciation on its property, plant and equipment.

Asset description	Useful life estimated by the management (years)
Plant and equipment	15
Rotable and tools	20

Asset description	Useful life estimated by the management (years)
Office equipment	5
Computers	3 - 6
Furniture and fixtures	10
Motor vehicles	8
Leasehold improvements	Over the period of lease
Aircraft, engines and landing gear (excluding cost of major inspection)	8 - 20
Cost of major inspection	Over the expected period from current shop visit to next shop visit

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Intangible assets

Recognition and measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation

Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being in the range of 2-6 years, or over the license period of the software, whichever is shorter.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss when the asset is derecognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ('CGU') fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period as relevant for asset or CGU tested for impairment. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a growth rate for subsequent years.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years.

Such reversal is recognized in the statement of profit and loss.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer (point in time consideration) at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The revenue is recognized net of amounts collected on behalf of third parties. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days.

Rendering of services

Passenger revenues are recognised on flown basis i.e. when the service is rendered and cargo revenue is recognised when goods are transported i.e. when the service is rendered. Amounts received in advance towards travel bookings/reservations are shown under other current liabilities as contract liability. If the Company performs by transferring services to a customer before the consideration is due and billed, a contract asset is recognised for the earned consideration.

When another party is involved in providing services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised services before providing them to the customer. However, if the Company's role is only to arrange for another entity to provide the services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

The Company recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The unutilized balances in unearned revenue is recognized as income based on past statistics, trends and management estimates, after considering the Company's refund policy.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognized as revenue on rendering of related services.

Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating revenue on a systematic basis over the period for which such grant is entitled.

Other revenues

Income in respect of hiring/renting out of space in premises and equipment is recognised at rates agreed with the customers, as and when related services are rendered.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis. The sale of tours and packages not yet serviced is credited to unearned revenue, i.e., 'Contract liabilities' disclosed under other current liabilities.

Sale of food and beverages

Revenue from sale of food and beverages is recognised when the goods are delivered or served to the customer. Revenue from such sale is measured at the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Amounts received in advance towards food and beverages are shown under other current liabilities.

Training income

Revenue from training income is recognized proportionately with the degree of completion of services, based on management estimates of the relative efforts as well as the period over which related training activities are rendered.

Interest

Interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in finance income in the statement of profit and loss.

i) Employee benefits

i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

ii. Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees (as per policy of the Company) which are in the nature of long-term employee benefit plan. The Company measures the expected cost of compensated absences which are expected to be settled within 12 months as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Liability in respect of compensated absences becoming due and expected to be carried forward beyond twelve months are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

iii. Post-employment benefits

The Company operates the following post-employment schemes:

a. Defined benefit plans – gratuity

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

b. Defined contribution plan – provident fund

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. The Company recognizes contribution paid as an expense, when an employee renders the related service.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to

situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses (including unabsorbed depreciation) and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

I) Leases

The Company's lease asset classes primarily consist of leases for aircrafts, aircraft components (including engines) and buildings. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Aircrafts – 1 to 12 years

Aircraft components – 1 to 10 years

Buildings – 2 to 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policy in point (e) above on impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, plus variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Lease term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

date to exercise the extension or termination option.

iv) Sale and leaseback transactions

Where sale proceeds received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

v) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Supplementary rentals and aircraft repair and maintenance

i) Supplementary rentals

The Company accrues monthly expenses in the form of supplementary rentals which are

based on aircraft utilisation that is calculated with reference to the number of hours or cycles operated during each month. Accrual of supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft taken on lease.

ii) Aircraft repair and maintenance

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the statement of profit and loss at a contractual rate per hour in accordance with the terms of the agreements. The Company recognises aircraft repair and maintenance cost (other than major inspection costs) in the statement of profit and loss on incurred basis.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Foreign currency transactions

The financial statements of the Company is presented in Indian Rupees (Rs.) which is also the Company's functional and presentation currency.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent it is treated as an adjustment to borrowing costs.

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is recognised in the statement of profit and loss.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets (except trade receivables) are recognised initially at fair value plus transaction

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income ('FVTOCI');
- Debt instruments and derivatives at fair value through profit or loss ('FVTPL'); or
- Equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI')

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. The Company does not have any debt instrument as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company does not have any debt instrument at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company has classified its investments

Notes to the Standalone Financial Statements

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

in mutual funds as investments at FVTPL and investments in unquoted equity instruments as investments in OCI.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk rather, it recognises impairment loss allowance based on lifetime expected credit loss ('ECL') at each reporting date, right from its initial recognition.

For recognition of impairment loss on loans and other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL

which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment loss allowance (or reversal) for the year is recognized in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities (except derivatives and fair value liabilities) are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

s) Inventories

Inventories comprising expendable aircraft spares, miscellaneous stores and in-flight inventories which are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

t) Manufacturers' incentives

Cash incentives

The Company receives incentives from original equipment manufacturers ('OEMs') of aircraft components in connection with acquisition of aircraft and engines. In case of owned aircraft, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft.

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the statement of profit and loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives relating to aircraft are recorded as and when due to the Company by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft

held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft. The deferred asset explained above is reduced on the basis of utilization against purchase of goods and services.

u) Commission to agents

Commission expense is recognized as an expense coinciding with the recognition of related revenues considering various estimates including applicable commission slabs, performance of individual agents with respect to their targets etc.

v) Share-based payment expense

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value of instrument at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense, together with a corresponding increase in stock options outstanding account in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense (or reversal) for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of equity-settled transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

x) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

y) Measurement of earnings before interest, tax, depreciation and amortization ('EBITDA')

The Company has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization, finance income, finance costs and tax expense.

B. Recent accounting pronouncement

New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new amendments which were effective from 1 April 2024.

(a) Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements,

to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(b) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended March 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

(a) Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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3. Property, plant and equipment[^]

Particulars	Plant and equipment ^{**}	Rotable and tools ^{**}	Office equipment	Computers	Furniture and fixtures	Motor vehicles ^{**}	Leasehold improvements	Aircraft	Freehold land	Total
Gross Block										
As at April 01, 2023	1,248.97	3,940.18	249.25	467.17	39.03	582.36	104.22	18,376.61	171.37	25,179.16
Additions*	0.84	190.92	0.85	8.00	3.23	-	20.49	820.94	-	1,045.27
Disposals	56.72	30.44	5.24	0.37	1.81	43.16	0.36	-	-	138.10
As at March 31, 2024	1,193.09	4,100.66	244.86	474.80	40.45	539.20	124.35	19,197.55	171.37	26,086.33
Additions*	0.26	573.32	4.24	7.73	1.99	1.00	5.57	179.90	-	774.01
Disposals	39.79	15.17	8.84	5.59	2.12	32.81	0.82	-	-	105.14
As at March 31, 2025	1,153.56	4,658.81	240.26	476.94	40.32	507.39	129.10	19,377.45	171.37	26,755.20
Accumulated depreciation										
As at April 01, 2023	489.74	1,443.52	194.81	431.86	32.14	370.38	89.61	10,074.88	-	13,126.94
Depreciation charge for the year*	85.18	250.47	26.45	23.38	3.17	56.31	12.77	1,153.36	-	1,611.09
Disposals	28.64	13.52	4.73	0.37	1.01	39.43	0.20	-	-	87.90
As at March 31, 2024	546.28	1,680.47	216.53	454.87	34.30	387.26	102.18	11,228.24	-	14,650.13
Depreciation charge for the year*	80.58	242.25	18.36	12.86	1.54	47.52	12.39	1,187.71	-	1,603.21
Disposals	26.90	6.45	8.63	5.59	1.55	31.09	0.82	-	-	81.03
As at March 31, 2025	599.96	1,916.27	226.26	462.14	34.29	403.69	113.75	12,415.95	-	16,172.31
Net Block										
As at March 31, 2024	646.81	2,420.19	28.33	19.93	6.15	151.94	22.17	7,969.31	171.37	11,436.20
As at March 31, 2025	553.60	2,742.54	14.00	14.80	6.03	103.70	15.35	6,961.50	171.37	10,582.89

*Represents foreign exchange loss capitalised during the year amounting to Nil (March 31, 2024: Rs. 93.53 million) and depreciation thereon amounting to Rs. 355.45 million (March 31, 2024: Rs. 347.56 million).

^{^^}Refer note 21 for details of mortgage related to property, plant and equipment on various borrowings and refer note 46 for contractual commitments for the acquisition of property, plant and equipment.

^{^^}The Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. Management periodically assesses whether there is an indication that the asset may be impaired using a comparison between carrying value of assets in books and the recoverable amount.

Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the passenger aircrafts and freighter aircrafts and is based on discounted cash flow method classified as level 3 fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to the previous years.

Key assumptions:

- Pre-tax discount rate - 17.30% , reflecting the, weighted average cost of capital and specific risk factors
- Considering the overall business and market scenario, the projections has been considered of five years.

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4. Right of use assets

Particulars	Aircraft	Aircraft components	Buildings	Total
Gross block				
As at April 01, 2023	59,634.56	4,462.19	632.65	64,729.40
Additions	127.44	-	126.09	253.53
Disposals/modification	18,037.19	1,853.71	22.67	19,913.57
Balance as at March 31, 2024	41,724.81	2,608.48	736.07	45,069.36
Additions	1,597.21	117.67	-	1,714.88
Disposals	726.74	1,066.74	141.14	1,934.62
Balance as at March 31, 2025	42,595.28	1,659.41	594.93	44,849.62
Accumulated depreciation				
As at April 01, 2023	33,948.81	2,808.43	299.59	37,056.83
Depreciation charge for the year	5,367.00	415.68	79.40	5,862.08
Disposals/modification	10,413.53	1,347.36	13.35	11,774.24
Balance as at March 31, 2024	28,902.28	1,876.75	365.64	31,144.67
Depreciation charge for the year	4,615.76	90.36	64.58	4,770.70
Disposals	592.11	655.47	76.65	1,324.23
Balance as at March 31, 2025	32,925.93	1,311.64	353.57	34,591.14
Net block				
As at March 31, 2024	12,822.53	731.73	370.43	13,924.69
As at March 31, 2025	9,669.35	347.77	241.36	10,258.48

5. Intangible Assets

Particulars	Software	Total
Gross block		
As at April 01, 2023	389.57	389.57
Additions	-	-
Disposals	-	-
As at March 31, 2024	389.57	389.57
Additions	4.53	4.53
Disposals	-	-
As at March 31, 2025	394.10	394.10
Accumulated amortisation		
As at April 01, 2023	383.36	383.36
Amortisation charge for the year	5.96	5.96
Disposals	-	-
As at March 31, 2024	389.32	389.32
Amortisation charge for the year	3.07	3.07
Disposals	-	-
As at March 31, 2025	392.39	392.39
Net block		
As at March 31, 2024	0.25	0.25
As at March 31, 2025	1.71	1.71

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* The Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. Management periodically assesses whether there is an indication that the asset may be impaired using a comparison between carrying value of assets in books and the recoverable amount.

Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the passenger aircrafts and freighter aircrafts and is based on discounted cash flow method classified as level 3 fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to the previous years.

Key assumptions:

- (a) Pre-tax discount rate - 17.30% , reflecting the, weighted average cost of capital and specific risk factors.
- (b) Considering the overall business and market scenario, the projections has been considered of five years.

5. A Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress ('CWIP')	96.09	53.61
	96.09	53.61
Movement of capital work-in-progress is as follows:		
At the beginning of the year	53.61	60.27
Additions during the year	42.48	-
Capitalised during the year	-	6.66
At the end of the year	96.09	53.61

The following table represent ageing of capital work-in-progress as at March 31, 2025:

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.48	-	-	53.61	96.09
Projects temporarily suspended*	-	-	-	-	-
Total	42.48	-	-	53.61	96.09

The following table represent ageing of capital work-in-progress as at March 31, 2024::

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended*	-	-	-	53.61	53.61
Total	-	-	-	53.61	53.61

*During the year, the state government has withdrawn its stay order and hence, the Company has started the construction on siste. Basis this there is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

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6. Non-current investments (fully paid-up)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Unquoted equity investments in subsidiaries, measured at cost[@]		
10,000 (March 31, 2024: 10,000) equity shares of SpiceJet Merchandise Private Limited ^{**}	0.10	0.10
2,010,000 (March 31, 2024: 2,010,000) equity shares of SpiceJet Technic Private Limited ^{**}	20.10	20.10
10,000 (March 31, 2024: 10,000) equity shares of Canvin Real Estate Private Limited ^{**}	0.10	0.10
10,000 (March 31, 2024: 10,000) equity shares of SpiceJet Interactive Private Limited ^{**}	0.10	0.10
10,000 (March 31, 2024: 10,000) equity shares of Spice Shuttle Private Limited ^{**}	0.10	0.10
10,000 (March 31, 2024: 10,000) equity shares of Spice Club Private Limited ^{**}	0.10	0.10
50,09,800 (March 31, 2024: 9,800) equity shares of SpiceXpress Private Limited ^{**}	50.10	50.10
87,000 (March 31, 2024: 102,000) equity shares of SpiceTech System Private Limited ^{***\$}	13.67	14.19
1 (March 31, 2024: 1) equity share of AS Air Lease 41 (Ireland) Limited ^{####}	99.77	99.77
10,000 (March 31, 2024: nil) equity shares Amzen Global Corporation Private Limited ^{\$\$\$}	0.10	-
10,000 (March 31, 2024: 10,000) equity shares of Spice Ground Handling Services Private Limited ^{**}	0.10	0.10
	184.34	184.76

*These represent investments in wholly owned subsidiaries as at March 31, 2025, which are incorporated in India.

** The Company own 58% (March 31, 2024 : 68%) stake in this subsidiary as at March 31, 2025, which is incorporated in India.

\$ Investment inter alia, includes Rs. 7.62 millions, recognised on account of grant of employee stock options to the eligible employees of its subsidiary company, which has not been cross charged to the subsidiary company. Refer note 44 for details.

\$\$ During the previous year, the Company has acquired 100% stake in AS Air Lease 41 (Ireland) Limited, which is incorporated in Ireland.

\$\$\$ During the year, the Company has acquired 100% stake in Amzen Global Corporation Private Limited, which is incorporated in India.

Face value of Rs. 10 each

Face value of Rs. 1 each

Face value of USD 1 each

@ Refer note 53 for details

b. Unquoted equity investments measured at fair value through profit or loss ('FVTPL')		
2,124 (March 31, 2024: 1,517) equity shares of Aeronautical Radio of Thailand Limited [#]	0.40	0.25
	0.40	0.25
	184.74	185.01
Aggregate amount of unquoted investments	184.74	185.01
Aggregate amount of impairment in value of investments	-	-

#Face value of Rs. 250 each

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7. Non-current loans

(Unsecured, considered good unless stated otherwise)

Particulars	As at March, 31 2025	As at March 31, 2024
Loan to subsidiaries (refer note 53)*		
Unsecured, considered good	293.22	30.40
Unsecured, credit impaired	138.06	106.78
	431.28	137.18
Impairment allowance		
Unsecured, credit impaired	(138.06)	(106.78)
	(138.06)	(106.78)
	293.22	30.40

* Loan to subsidiaries is repayable in 2 to 5 years from the date of borrowing and carries an interest of 12.75% per annum.

8. Other non-current receivables

Other receivables*	25,507.70	25,507.70
	25,507.70	25,507.70

- (a) *The Company entered into a Business Transfer Agreement ("BTA") with its subsidiary namely SpiceXpress and Logistics Private Limited ("SXPL") on March 31, 2023 for transfer of its cargo business undertaking as a going concern, on slump sale basis, for a total consideration of Rs. 25,557.70 million. As per terms of the BTA, the slump sale consideration is to be discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures. Pending issuance of securities, the consideration has been disclosed above. During the previous year, SXPL has issued 5,000,000 shares of face value of Rs. 10 each, amounting to Rs. 50.00 million.
- (b) During the year, the Company has determined that there has been a significant increase in the credit risk since initial recognition of aforesaid receivables on account of business performance including the future projections and relevant economic and market conditions in which SXPL operates and accordingly, has assessed for expected credit loss, if any, with respect to such other receivables in accordance with the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). The future cashflows considers key assumptions such as discount rate (pre-tax rate) and growth rate. The discount rates used are based on weighted average cost of capital and reflects market's assessment of the risk specific to the asset as well as time value of money.

Key assumptions:

- (a) Pre-tax discount rate - 18.39% , reflecting the, weighted average cost of capital and specific risk factors
- (b) Considering the overall business and market scenario, the projections has been considered of five years.

9. Other non-current financial assets

(Unsecured, considered good)

Deposits with original maturity of more than 12 months (also refer note 16B)	3,373.96	8 16.66
Security deposits	3,010.61	2,225.98
Interest accrued but not due on loan to subsidiaries (refer note 53)	1.12	0.18
	6,385.69	3,042.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

10. Income-tax assets (net)

Particulars	As at March, 31 2025	As at March 31, 2024
Advance income-tax	1,057.92	1,512.78
	1,057.92	1,512.78

11. Other non-current assets

Deposit with Delhi High Court (also refer note 50)	7,805.17	7,394.83
Goods and services tax paid under protest*	755.95	639.46
Capital advances		
Unsecured, considered good	986.25	1,110.94
Unsecured, considered doubtful	279.34	130.92
	9,826.71	9,276.15
Impairment allowance		
Unsecured, considered doubtful	(279.34)	(130.92)
	(279.34)	(130.92)
	9,547.37	9,145.23

*The balance also includes amount paid as pre-deposits for appeal filed in respect of goods and services tax dispute in various forums amounting to Rs. 136.37 million (March 31, 2024: 19.88 million). Refer note 46(b)(iv) for details.

Reconciliation of impairment allowance for capital advances are as follows:		
At the beginning of the year	130.92	109.32
Additions during the year	148.42	21.60
At the end of the year	279.34	130.92

12. Inventories

(valued at lower of cost or net realisable value)

Engineering stores and spares	1,574.32	1,494.81
Stock in trade - in flight inventory	117.97	112.21
Other stores and spares	42.34	49.98
	1,734.63	1,657.00

13. Investments at fair value through profit or loss ('FVTPL')

Quoted investment in mutual funds		
7,122 (March 31, 2024: 7,122) units of ICICI Prudential Saving Funds - Direct Plan - Growth [NAV Rs. 489.33 (March 31, 2024: Rs. 499.55)]	3.84	3.29
97,051 (March 31, 2024: Nil) units of Axis Banking & Psu Debt Fund - Direct Growth [NAV Rs. 2,657.68 (March 31, 2024: NA)]	257.93	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	As at March, 31 2025	As at March 31, 2024
167,580 (March 31, 2024: Nil) units of Baroda Bnp Paribas Ultra Short Duration Fund [NAV Rs. 1,532.92 (March 31, 2024: NA)]	256.89	4.56
246,26,632 (March 31, 2024: Nil) units of Axis Crisil-lbx Aaa Bond Nbfcc - Jun 2027 Index Fund - Direct Growth [NAV Rs. 10.43 (March 31, 2024: NA)]	256.97	-
1,574,303 (March 31, 2024: Nil) units of Nippon Dynamic Bond Fund Direct - Growth [NAV Rs. 39.04 (March 31, 2024: NA)]	61.46	-
166,454 (March 31, 2024: Nil) units of Aditya Birla Sun Life Money Manager Fund Direct Growth [NAV Rs. 367.67 (March 31, 2024: NA)]	61.20	-
1,217,335 (March 31, 2024: Nil) units of Aditya Birla Sun Short Term Fund Direct Growth [NAV Rs. 50.28 (March 31, 2024: NA)]	61.21	-
1,898,102 (March 31, 2024: Nil) units of HDFC Short Term Debt Fund -Direct Plan-Growth [NAV Rs. 32.29 (March 31, 2024: NA)]	61.28	-
190,641 (March 31, 2024: Nil) units of HSBC Ultra Short Duration Fund-Direct Growth [NAV Rs. 1347 (March 31, 2024: NA)]	256.79	-
2,004,243 (March 31, 2024: Nil) units of ICICI Prudential Corporate Bond Direct Plan Growth [NAV Rs. 30.55 (March 31, 2024: NA)]	61.23	-
52,700.92 (March 31, 2024: 52,700.92) units of HSBC Duration Fund - Regular Growth (Formerly know as L&T Low Duration Fund - Growth) [NAV Rs. 25.34 (March 31, 2024: Rs. 25.82)]	1.46	1.62
	1,340.26	4.91
Aggregate amount of quoted investments and market value thereof	1,340.26	4.91

14. Trade receivables

(Unsecured, considered good unless stated otherwise)

Trade receivables		
Unsecured, considered good	2,127.29	1,997.86
Unsecured, credit impaired	325.79	235.64
	2,453.08	2,233.50
Impairment allowance		
Unsecured, considered good	(95.32)	(78.44)
Unsecured, credit impaired	(325.79)	(235.64)
	(421.11)	(314.08)
	2,031.97	1,919.42

For information related to trade receivables from related parties, refer note 53.

For details of contract balances refer to note 30.

The carrying amount of trade receivables approximates their fair value, is included in note 54. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 56.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

As at March 31, 2025	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	616.61	1,270.37	144.12	77.84	18.35	2,127.29
Undisputed trade receivables – credit impaired	-	2.11	33.51	56.12	234.05	325.79
Total	616.61	1,272.48	177.63	133.96	252.40	2,453.08

As at March 31, 2024	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,325.78	201.43	201.20	103.26	166.19	1,997.86
Undisputed trade receivables – credit impaired	-	33.52	15.55	43.58	142.99	235.64
Total	1,325.78	234.95	216.75	146.84	309.18	2,233.50

15. Other receivables

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Maintenance receivables	2,441.67	3,620.88
Other receivables*	5,370.54	4,892.14
	7,812.21	8,513.02

*This majorly represents receivables from the aircraft manufacturer and lessor, pertaining to lease rentals paid in respect of aircraft that encountered technical issues.

16. A. Cash and cash equivalents

Balances with banks:		
– In current accounts	163.76	1,865.14
– In deposit accounts (with original maturity upto 3 months)	0.54	0.02
Cash on hand	3.11	1.70
	167.41	1,866.86

16. B. Bank balances other than cash and cash equivalents

Deposits with original maturity for more than 3 months but less than 12 months	1,726.77	98.93
Deposits with remaining maturity of less than 12 months	1.48	9.73
Margin money/security against non-fund based facilities*	3,853.22	816.66
	5,581.47	925.32
Less: Amount disclosed under other non-current financial asset (refer note 9)	(3,373.96)	(816.66)
	2,207.51	108.66

*Margin money deposit have been placed with banks for non-fund based facilities sanctioned to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

17. Other current financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee advances*		
Unsecured, considered good	386.71	182.19
Interest accrued on bank deposits		
- on bank deposits	69.00	46.48
- on others	35.46	-
Security deposits	3,144.59	3,685.01
Contract asset^	353.10	370.77
	3,988.86	4,284.45

*During the year, the Company has provided interest free advance to CMD (Mr. Ajay Singh) amounting to Rs. 320 million for the period of 5 years in accordance with the Nomination and Remuneration Committee and board approved policy of the Company. The Company has adjusted the advance from the salary of subsequent months (April and May 2025) as per Company's policy. Further, this advance is not prejudicial to the interest of the Company.

^Refer note 53 for details.

18. Other Current Assets

(Unsecured, considered good unless stated otherwise)

Prepaid expenses	153.02	551.09
Balance with government authorities	5,053.31	3,521.04
Advances to suppliers		
Unsecured, considered good	2,753.20	2,300.81
Unsecured, credit impaired	2 69.03	251.51
	8,228.56	6,624.45
Impairment allowance		
Unsecured, considered good	(269.03)	(251.51)
	(269.03)	(251.51)
	7,959.53	6,372.94
Reconciliation of impairment allowance for advances to suppliers are as follows:		
At the beginning of the year	251.51	159.26
Additions during the year	66.40	92.25
Additions during the year	(48.88)	-
At the end of the year	269.03	251.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

19. Equity Share Capital

Particulars	Amount
Authorised	
(1,500,000,000 equity shares of Rs. 10 each)	
As at April 01, 2023	15,000.00
Increase during the year	-
As at March 31, 2024	15,000.00
Increase during the year	-
As at March 31, 2025	15,000.00
Issued, subscribed and paid-up capital	
Equity shares of Rs. 10 each issued, subscribed and fully paid	
As at April 01, 2023	6,018.46
Issued during the year pursuant to preferential issue*	1,813.62
Issued during the year pursuant to exercise of employee stock options (refer note 43)	1.97
As at March 31, 2024	7,834.05
Issued during the year pursuant to preferential issue**	1,425.24
Issue of equity shares pursuant to QIP***	4,870.12
Issued during the year pursuant to exercise of employee stock options (refer note 43)	4.56
As at March 31, 2025	14,133.97

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value (Rs.)	Number of shares	Value (Rs.)
Shares outstanding at the beginning of the year	78,34,04,717	7,834.05	60,18,45,665	6,018.46
Issued during the year pursuant to exercise of employee stock options (refer note 43)	4,55,950	4.56	1,97,200	1.97
Issued during the year pursuant to preferential issue	14,25,23,514	1,425.24	18,13,61,852	1,813.62
Issued during the year pursuant to preferential issue	48,70,12,986	4,870.12	-	-
Shares outstanding at the end of the year	1,41,33,97,167	14,133.97	78,34,04,717	7,834.05

*During the previous year, the Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- On September 4, 2023, the allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, (having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each) at an issue price of Rs. 29.84 each on preferential basis to promoter group;
- On September 4, 2023, the allotment of 48,123,186 equity shares of the face value of Rs. 10 each at an issue price of Rs. 48.00 each on preferential basis to certain aircraft lessors, consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309.91 million; and
- During the month of January and February 2024, the allotment of 95,600,000 equity shares of the face value of Rs. 10 each and 116,400,000 warrants, (having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each) at an issue price of Rs. 50.00 each on preferential basis to non-promoter category.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

**During the year, the promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on September 4, 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 March 18, 2025, which was adjourned and resumed on March 19, 2025, and thus the equity share capital of the Company has been updated accordingly.

Moreover, the non-promoter category was allotted 10,000,000 warrants and 1,115,000 warrants on February 21, 2024 and May 13, 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 May 13, 2024 and August 14, 2024 respectively, and thus the equity share capital of the Company has been updated accordingly.

***The Fund Raising Committee of the Company, at its meeting held on September 20, 2024, approved the allotment of equity shares of face value 10 each to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 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. 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".

B. Term/rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

C. Details of shareholders holding more than 5% in the Company:

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Mr. Ajay Singh	26,19,94,988	18.54%	29,73,33,450	37.95%
Mr. Ajay Singh (HUF)	4,50,37,891	3.19%	4,63,81,937	5.92%
Aries Opportunities Fund Limited	-	-	4,00,00,000	5.11%
Aries Opportunities Fund Limited	16,55,80,514	11.72%	3,41,72,000	4.36%
Total	47,26,13,393	33.45%	41,78,87,387	53.34%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Company has issued total 24,22,516 shares during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan ('ESOP') wherein part consideration was received in form of employee services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

(ii) The Company has issued 48,123,186 shares during the period of five years immediately preceding the reporting date for consideration other than cash.

(iii) The Company did not issue any bonus share and has not bought back any share in preceding five years.

E. Details of promoter shareholding

Name of promoter	As at March 31, 2025		
	Number of shares	% of total shares	% change during the year
Mr. Ajay Singh	26,19,94,988	18.54%	-19.41%
Mr. Ajay Singh (HUF)	4,50,37,891	3.19%	-2.73%
Mrs. Kalpana Singh	2,79,505	0.02%	-0.02%

Name of promoter	As at March 31, 2024		
	Number of shares	% of total shares	% change during the year
Mr. Ajay Singh	29,73,33,450	37.95%	-12.62%
Mr. Ajay Singh (HUF)	4,63,81,937	5.92%	-2.44%
Mrs. Kalpana Singh	2,79,505	0.04%	0.00%

F. Shares reserved for issue under options

For details of shares reserved for issue under ESOP, refer note 43

20. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Money received against share warrants	1,272.72	2,391.97
Reserves and surplus		
Capital reserve	25,573.65	25,573.65
Securities premium	43,470.22	16,424.21
Share options outstanding account	27.79	43.44
Retained earnings	(77,648.13)	(78,125.79)
	(7,303.75)	(33,692.52)

a. Securities premium

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Act.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16,424.21	10,140.54
Addition during the year on issue of equity shares pursuant to preferential issue	3,051.74	6,273.07
Additions during the year on issue of equity shares pursuant to QIP	23,965.38	-
Additions during the year on exercise of stock options	28.89	10.60
Balance at the end of the year	43,470.22	16,424.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

b. Share options outstanding account

The balance represents reserves created to the extent of vested options based on the Employees Stock Option Scheme, 2017.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	43.44	59.11
Share based payment expense	13.24	19.35
Transfer to securities premium on exercise of stock options	(28.89)	(10.60)
Transfer to retained earnings on account of stock options lapsed	-	(24.42)
Balance at the end of the year	27.79	43.44

c. Retained earnings

Retained earnings comprises of current year and prior periods undistributed earnings or losses after tax.

Balance at the beginning of the year	(78,125.79)	(74,107.83)
Profit/(loss) for the year	580.74	(4,094.39)
Other comprehensive income for the year (net of tax)	(103.08)	52.01
Transferred from share options outstanding account on account of stock options lapsed	-	24.42
Balance at the end of the year	(77,648.13)	(78,125.79)

d. Capital reserve

This represents the difference between net assets given and consideration charged on account of business transfer agreement with SpiceXpress and Logistics Private Limited.

Balance at the beginning of the year	25,573.65	25,573.65
Movement during the year (refer note 51)	-	-
Balance at the end of the year	25,573.65	25,573.65

e. Money received against share warrants

This represents application money received on issue of share warrants.

Balance at the beginning of the year	2,391.97	-
Money received against share warrants	3,357.73	2,391.97
Conversion of share warrants in equity shares	(4,476.98)	-
Balance at the end of the year	1,272.72	2,391.97

21. Long term borrowings (secured)

Term loans		
Rupee loan from bank	8,859.87	9,638.70
Less: Current maturities of long-term borrowings (refer note 26)	(2,040.38)	(715.21)
	6,819.49	8,923.49
Other loans		
External commercial borrowing	-	1,877.40
Less: Current maturities of long-term borrowings (refer note 26)	-	(1,877.40)
	-	-
	6,819.49	8,923.49

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Repayment terms (including current maturities) and security details for term loans from bank

- a During the previous year, the Company has availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 5,050.96 million (sanctioned amount Rs. 5,104.00 million). The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. June 29, 2023 and carries an interest rate of 9.25% (1.00% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on movable fixed assets of the Company (both present and future);
 - Second charge on current assets of the Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);
 - Second charge on pledge of shares of the Company held by the Promoter;
 - Second charge on current assets and movable fixed assets of SpiceXpress and Logistics Private Limited (subsidiary entity); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- b The Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 1,509.80 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of the first disbursement i.e. October 6, 2022 and carries an interest rate of 9.25% (0.80% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on movable fixed assets of the Company;
 - Second charge on current assets of the Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);
 - Second charge on pledge of shares of the Company held by the Promoter; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- c The Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Indian Bank Limited amounting to Rs. 600.00 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. September 7, 2022 and carries an interest rate of 9.25% (1% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on existing credit facilities in terms of cash flow (including repayment); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- d The Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Indian Bank Limited amounting to Rs. 913.20 million (sanctioned amount: INR 1,286.40 million). The loan is repayable in 48 equal instalments commencing after 2 years from the date of the borrowing i.e. February 4, 2023 and carries an interest rate of 9.25% (1% spread over MCLR rate of the bank revised every year capped at 9.25%). During the year, the Company has further received loan disbursement from Indian Bank amounting to 362.00 million (out of total sanctioned amount: INR 1,286.40 million). The loan is secured as follows:
 - Second charge on existing credit facilities in terms of cash flow (including repayment) and securities including pledge of deposits; and
 - Second charge on current assets of the Company; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- e The Company has availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 1,275.17 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. June 30, 2021 and carries an interest rate of 9.25% (0.80% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on movable fixed assets;
 - Second charge on current assets of the Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

- Second charge on pledge of shares of the Company held by the Promoter; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- f. The Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from IDFC Bank Limited ('IDFC Bank') amounting to Rs. 200 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of the borrowing i.e. August 7, 2021 and carries an interest rate of 9.25% (1.00% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
- Second pari-passu charge movable fixed assets and current assets of the Company;
 - Second charge on land of the Company;
 - Second charge on pledge of shares of the promoter of the Company (1.0x cover); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)

Repayment terms (including current maturities) and securities details for external commercial borrowings

- g. The External Commercial Borrowing ('ECB') relates to the acquisition of 'Bombardier Q400 Aircrafts', accordingly, secured against these aircrafts. The ECB has been approved by the Reserve Bank of India and is granted through a structure between the Company and Maple Leaf Financing Limited with lending from Export Development Canada ('EDC'). As per the terms of the agreement, the Company may opt for either fixed or a floating rate of interest benchmarked to LIBOR for each drawdown, which coincides with the delivery of each aircraft. The interest on this ECB ranges from 3.79% to 5.36%. During the previous year, the Company had negotiated revised payment schedule and repayment was to be commenced from July 2023. However, in the previous year, the Company had entered into settlement agreement with EDC wherein the ECB amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts had been settled at Rs. 1,872.68 million which has been paid by the Company in the current year. The management of the Company had recognised the resulting write back of Rs. 5,681.87 million as 'other income' in the previous year.

22. Non current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
'Lease liabilities (refer note 45)	10,731.04	14,985.51
	10,731.04	14,985.51

23. Non-current trade payables

Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	408.08
	-	4 08.08

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period exceeding 365 days

24. Non-current provisions

Provision for gratuity (refer note 44)	433.87	507.29
Provision for aircraft redelivery (refer note 31)	583.13	572.00
Provision for aircraft maintenance	-	384.88
	1,017.00	1,464.17

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

25. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred incentive	84.63	101.68
Less: Current portion (refer note 30)	(17.24)	(17.24)
	67.39	84.44

26. Current borrowings (secured)

Current maturities of long-term borrowings (also refer note 21)	2,040.38	2,592.61
	2,040.38	2,592.61

At March 31, 2025, the Company had available Rs. 53.92 million (March 31, 2024: Rs. 53.04 million) of undrawn committed borrowing facilities.

a. Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows	Foreign exchange impact	Others*	As at March 31, 2025
Non-current borrowings (including current maturities)	11,516.10	(2,656.23)	-	-	8,859.87
Finance costs	59.21	(1,315.71)	-	1,330.88	74.38
Lease liabilities	42,239.29	(6,530.02)	420.95	(2,852.19)	33,278.03
Total liabilities from financing activities	53,814.60	(10,501.96)	420.95	(1,521.31)	42,212.28

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cash flows	Foreign exchange impact	Others*	As at March 31, 2024
Non-current borrowings (including current maturities)**	11,262.67	4,934.82	1.14	(4,682.53)	11,516.10
Current borrowings	590.00	(590.00)	-	-	-
Finance costs	579.25	(956.63)	-	436.59	59.21
Lease liabilities*	61,629.47	(4,239.50)	416.90	(15,567.58)	42,239.29
Total liabilities from financing activities	74,061.39	(851.31)	4 18.04	(19,813.52)	53,814.60

*This includes inter-caption reclassification, lease addition and modifications, rent concessions and other adjustments.

**Refer note 21(g) for write back explanation related to EDC.

27. Current lease liabilities

Lease liabilities (refer note 45)	22,546.99	27,253.78
	22,546.99	27,253.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

28. Current trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer the note below)	654.93	663.98
- total outstanding dues of creditors other than micro enterprises and small enterprises^	22,648.97	32,504.56
	23,303.90	33,168.54
Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
- Principal amount due to micro and small enterprises	585.66	605.56
- Interest due on above	69.27	58.42
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	69.27	58.42
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period generally between 30 and 90 days.

Ageing of non-current and current trade payables:

As at March 31, 2025

Particulars	Outstanding from the date of transaction					
	Unbilled#	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	69.27	493.30	49.44	18.62	24.30	654.93
(ii) Others	12,397.02	3,802.51	2,065.66	2,121.28	2,262.50	22,648.97

As at March 31, 2024

Particulars	Outstanding from the date of transaction					
	Unbilled#	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	58.42	534.10	45.87	15.19	10.40	663.98
(ii) Others	18,005.89	3,897.43	3,757.10	3,522.18	3,730.04	32,912.64

* MSME stands for micro enterprises and small enterprises.

Unbilled pertains to provision for expenses.

^ Refer note 53 for details

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

29. Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	1,043.55	1,250.92
Book overdraft	4.24	5.12
Security deposits received	93.27	73.03
Interest accrued on borrowings	74.38	59.21
	1,215.44	1,388.28

30. Other current liabilities (unsecured)

Current portion of deferred incentives	17.24	17.24
Amount due under order of Delhi High Court (refer note 50)	6,425.55	6,425.55
Contract liabilities	2,337.29	4,287.70
Advance received from agents	1,617.41	1,870.50
Statutory dues (including interest thereon)	2,975.96	7,698.58
Airport taxes payable	392.96	719.90
Other liabilities	29.84	12.70
	13,796.25	21,032.17

31. Short-term provisions

Provision for employee benefits		
-Provision for gratuity (refer note 44)	104.41	100.44
-Provision for compensated absences	144.16	185.48
Provision for contingencies (refer note 47(a)(i))	-	107.20
Provision for aircraft maintenance (refer note b below)	1,728.03	2,565.70
Provision for aircraft redelivery (refer note a below)	813.49	1,164.53
	2,790.09	4,123.35
Provision for contingencies:		
At the beginning of the year	107.20	107.20
Reversal during the year	(107.20)	-
At the end of the year	-	107.20
Provision for aircraft maintenance (refer note b)		
At the beginning of the year	2,950.58	2,914.53
Additions during the year	-	36.05
Reversal during the year	(1,222.55)	-
At the end of the year	1,728.03	2,950.58
Provision for aircraft redelivery (current and non-current)		
At the beginning of the year	1,736.53	1,869.49
Additions during the year	78.23	219.19
Utilisation/reversal during the year	(418.14)	(352.15)
At the end of the year	1,396.62	1,736.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Notes:

- Provision for redelivery obligation: The Company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.
- Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

32. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods and services		
Passenger revenue	48,688.84	64,324.99
Sale of goods		
Sale of food and beverages	149.25	200.78
Other operating revenues		
Incentives received	23.31	32.63
Income from training services	91.00	171.90
Subsidies received under various schemes	570.91	1,250.71
Ground handling services	1,724.52	1,553.28
Cargo support services	1,471.50	2,901.37
Others	120.64	64.08
	52,839.97	70,499.74
India	34,528.32	46,689.79
Outside India	18,311.65	23,809.95
	52,839.97	70,499.74

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers which are located in India and abroad. Trade receivables includes receivables from credit card companies which are realisable within a period 1 to 7 working days.

Contract liability is comprised of amount received in advance towards travel bookings/reservations disclosed under other current liabilities.

Trade receivables	2,031.97	1,919.42
Contract assets	353.10	370.77
Contract liabilities*	2,337.29	4,287.70

Contract liabilities comprise of consideration from sale of tickets not yet flown, Contract assets relates to unbilled revenue.

**Revenue recognised from amount included in contract liabilities at the beginning of the year amounts to Rs. 4,287.70 million (March 31, 2024: Rs. 4,952.00 million) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

33. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on financial assets measured at fair value through profit or loss	25.53	0.36
Gain on derecognition of lease liabilities and right of use assets*	516.65	5,784.30
Liabilities/provision no longer required written back**	13,174.39	8,146.72
Profit on disposal of property, plant and equipment (net)	-	1.71
Warranty claims from aircraft manufacturer/insurance claims (refer note 50)	45.48	2.98
Miscellaneous income	227.50	250.59
	13,989.55	14,186.66

* On account of early termination of lease

** Refer note 21(g) for write back explanation related to EDC.

#Refer note 64 for details

34. Finance income

Interest income on security deposits*	97.01	152.37
Interest income on:		
Bank deposits*	343.25	88.96
Loan to subsidiaries*	0.94	0.19
Loan to subsidiaries	76.04	40.58
Others	14.75	1.19
	531.99	283.29

*At amortised cost

35. A Operating expenses

Aviation turbine fuel	20,515.89	29,825.62
Lease charges - aircraft, engines and auxiliary power units (also refer note 45)	7,120.34	6,381.98
Aircraft repairs and maintenance	1,957.93	3,224.62
Supplemental lease charges - aircraft, engines and auxiliary power units	4,035.59	5,046.73
Consumption of stores and spares	754.19	464.10
Aviation insurance	505.98	730.19
Landing, navigation and other airport charges	5,434.36	6,995.94
Aircraft navigation software expenses	654.26	967.31
Aircraft redelivery costs	34.20	84.57
Cargo handling costs	299.87	476.40
Other operating expenses	259.31	330.91
	41,571.92	54,528.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

35. B Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inflight food and beverages held as stock-in-trade	477.84	731.05
	477.84	731.05

35. C Changes in inventories of stock-in-trade

Inventory at the beginning of the year	112.21	85.28
Less : Inventory at the end of the year	(117.97)	(112.21)
Changes in inventories of stock-in-trade	(5.76)	(26.93)

36. Employee benefits expenses

Salaries, wages and bonus	5,676.36	7,090.42
Contribution to provident and other funds (refer note 44)	269.23	339.19
Share based payment expense (also refer note 43)	13.74	11.76
Gratuity expense (also refer note 44)	106.56	125.67
Staff welfare expense	111.13	138.39
	6,177.02	7,705.43

37. Sales and marketing expenses

Commission to agents	2,176.87	2,792.97
Business promotion and advertisement	664.87	742.31
	2,841.74	3,535.28

38. Other expenses

Rent (refer note 45)	780.97	753.90
Rates and taxes	381.73	418.73
Repairs and maintenance		
Buildings	52.60	92.80
Plant and machinery	17.15	43.27
Others	556.17	516.47
Crew accommodation cost	209.03	331.98
Recruitment and training cost	234.80	279.32
Communication	90.52	97.11
Printing and stationery	49.79	72.74
Travelling and conveyance	1,218.39	1,577.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal, and professional fees*	620.45	758.40
Power and fuel	72.18	83.34
Impairment of advances and advances/amounts written off (including impairment allowance for advance to suppliers of Rs. 17.52 million (March 31, 2024: Rs. 92.25 million))	253.93	2,589.53
Impairment of trade receivables	325.64	236.91
Impairment of capital advances	148.42	1,247.00
Insurance	110.04	176.04
Credit card charges	105.74	154.47
Loss on sale of property, plant and equipment (net)	9.35	38.07
Miscellaneous expenses	42.18	50.43
	5,279.08	9,518.23
*Payment to auditor		
As auditor		
Audit fees	18.50	9.40
Tax audit fees	0.75	0.75
Limited review	9.00	4.10
In other capacity		
Other services (including certification fees)^	9.60	1.30
Reimbursement of expenses	1.83	0.93

^Professional fees paid to statutory auditor of Rs. 8.5 million for QIP related services is adjusted with 'Securities premium account'

39. Finance costs

Interest on:		
Term loan from banks (at amortised cost)	881.24	796.24
Loan from others (at amortised cost)	-	350.79
Interest on lease liabilities and redelivery provisions	1,163.42	2,176.89
Other borrowing costs	863.42	1,289.34
	2,908.08	4,613.26

40. Foreign exchange loss (net)

Foreign exchange loss (net)*	1,153.87	980.26
	1,153.87	980.26

*Foreign exchange loss for the year ended March 31, 2025 includes Rs. 420.95 million (March 31, 2024: Rs. 393.96 million), pertaining to foreign exchange loss on restatement of lease liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

41. Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,603.21	1,611.09
Depreciation on right of use assets (refer note 4)	4,770.70	5,862.08
Amortisation on intangible assets (refer note 5)	3.07	5.96
	6,376.98	7,479.13

42. Earnings per share ('EPS')

- Basic EPS is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Number of equity shares outstanding at the beginning of the year	78,34,04,717	60,18,45,665
Issued during the year pursuant to exercise of employee stock options	4,55,950	1,97,200
Issued during the year pursuant to preferential issue (refer note 19A)	14,25,23,514	18,13,61,852
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 19A)	48,70,12,986	-
Number of equity shares outstanding at the end of the year	1,41,33,97,167	78,34,04,717
Weighted average number of equity shares		
a. Basic	1,05,39,22,734	66,35,38,313
Effect of dilution: stocks options and share warrants [^]	84,040	-
b. Diluted[#]	1,05,40,06,774	66,35,38,313
Profit/(loss) for the year	580.74	(4,094.39)
Earnings per share:		
— Basic earnings per share (Rs.)	0.55	(6.17)
— Diluted earnings per share (Rs.) [#]	0.55	(6.17)
Face value per share (Rs.)	10.00	10.00

[#]Considering loss in previous year, diluted earnings per share is same as basic earnings per share.

[^]Share options (unvested) and share warrants are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

- Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in note 50, it is not possible to determine the effect, if any, of those on earnings per share calculations. Accordingly, earnings per share do not include the impact on the allotment and conversion of share warrants stated in note 50.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

43. Employee stock option plans

Employees Stock Option Scheme, 2017

The shareholders at the Annual General Meeting held on November 27, 2017, approved an Employee Stock Option Scheme ('ESOS') which provides for the grant of 10,000,000 stock options which will be granted to eligible employees of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The stock options were granted on the dates as mentioned in table below.

The share based payment expense has been recognised based on the fair value of option at the date of grant in accordance with the Black-Scholes method.

Grant Date	No. of options*	Vesting period	Market value per share (In INR)	Fair value per option (In INR)	Exercise price (In INR)	Expected volatility	Expected life (in years)	Expected dividend	Risk free return
August 31, 2022	5,65,000	3 years	46.42	39.39	10.00	50.35% to 48.12%	3.50 to 5.50	Nil	7.04% to 7.22%
November 14, 2022	4,50,000	3 years	39.08	32.76	10.00	48.14% to 49.89%	3.50 to 7.50	Nil	7.27% to 7.41%
November 12, 2024	10,00,000	1 year 3 months	59.73	52.07	10.00	51.59% to 51.92%	3.50 to 3.75	Nil	6.86%

*Includes for the stock options granted to the employees of the one the subsidiary company.

Expected volatility calculation is based on daily volatility of the share prices over a period prior to the date of grant, corresponding to the expected life of the options.

The risk free return is the implied yield currently available on zero coupon government issues, with a remaining term equal to the expected term of the option being valued. The above calculation is based on government yield on zero coupon bonds with 4 to 5 as term to maturity.

Expected life of the option have been calculated by adding the vesting period and half of the exercise period.

The Company has not declared any dividend from last several years. Therefore, expected dividend yield is taken as Nil.

Effect of employee stock option scheme on the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share based payment expense	13.74	11.76

Reconciliation of outstanding share options:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	11,66,550	10.00	16,68,750	10.00
Add: Options granted during the year*	10,00,000	10.00	-	10.00
Less: Options lapsed during the year	5,00,000	10.00	3,05,000	10.00
Less: Options exercised during the year	4,55,950	10.00	1,97,200	10.00
Options outstanding as at the year end	12,10,600	10.00	11,66,550	10.00

*Includes only options granted to employees who have fulfilled the related conditions in respect of such grant.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

The weighted average remaining period of stock options as at March 31, 2025 is 5.61 years (March 31, 2024: 5.98 years).

The weighted average share price on the date of exercise of stock options during the year was Rs. 50.57 (March 31, 2024: Rs. 60.57).

Option exercisable as at March 31, 2025 is 52,500 (March 31, 2024: 388,000).

44. Employee benefits obligation

A. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 2.00 million. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided.

The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in the balance sheet.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Amounts recognized in balance sheet		
Defined benefit obligation ('DBO')	538.28	607.73
Defined benefit obligation ('DBO')	538.28	607.73
Bifurcation of DBO at the end of the year - current and non-current		
Current liability	104.41	100.44
Non-current liability	433.87	507.29
(ii) Amount recognized in other comprehensive income	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss/(gain)	103.08	(52.01)
Actuarial loss/(gain) recognised in other comprehensive income	103.08	(52.01)
(iii) Expenses recognized in Statement of profit and loss		
Current service cost	62.50	76.84
Interest cost on DBO	44.06	48.83
Expense recognized during the year	106.56	125.67
(iv) Movement in the liability recognized in the standalone balance sheet is as under:	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	607.73	663.46
Current service cost	62.50	76.84
Interest cost	44.06	48.83
Benefits paid	(279.09)	(129.39)
Actuarial (gain)/loss		
a. Effect of changes in financial assumption	7.00	4.28
b. Effect of experience adjustments	82.02	(56.85)
c. Effect of changes in demographic assumptions	14.06	0.56
Present value of defined benefit obligation at the end of the year	538.28	607.73

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

(v) For determining the DBO liability the following actuarial assumptions were used:	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.04%	7.25%
Salary escalation rate	4.50%	4.50%
Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
Attrition rate	21.60% (upto 30 years) 17.70% (age 31-44) 3.30% (above age 44)	23.70% (upto 30 years) 14.20% (age 31-44) 2.50% (above age 44)
(vi) Maturity profile of defined benefit obligation:	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	104.41	100.44
Between 2 and 5 years	225.51	255.15
Beyond 5 years	474.35	582.72
(vii) Sensitivity analysis for gratuity:	Year ended March 31, 2025	Year ended March 31, 2024
Impact of the change in discount rate on present value of DBO as at the end of the year		
Discount rate + 50 Basis points	(14.86)	(19.10)
Discount rate - 50 Basis points	15.80	20.42
Impact of the change in salary increases on present value of DBO as at the end of the year		
Salary rate + 50 basis points	13.41	17.88
Salary rate - 50 basis points	(13.07)	(17.45)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

The weighted average duration of defined benefit obligation is 6.06 years (7.00 years).

(viii) Risk

Salary increases - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment risk - If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

B. Compensated absences

The assumptions used for computing the accumulated compensated absences on actuarial basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.04%	7.25%
Future salary increase	4.50%	4.50%

C. Defined contribution plan:

During the year, the Company recognized Rs. 260.77 million (March 31, 2024 - Rs. 323.56 million) as provident fund expense under defined contribution plan and Rs. 8.46 million (March 31, 2024 - Rs. 15.63 million) for contributions to employee state insurance scheme in the statement of profit and loss.

45. Lease liabilities

The Company's leased assets primarily consist of leases for aircraft, aircraft components (including engines) and buildings. The Company has several lease contracts that include extension and termination options and the management has considered both the options in determination of lease term. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options. Under certain lease arrangements of aircraft, the Company incurs variable payments towards maintenance of the aircraft which are presented under "Supplemental lease charges - aircraft, engines and auxiliary power units".

During the year ended March 31, 2025, the Company has recognized an expense of Rs. 7,901.31 million (March 31, 2024 Rs. 7,135.88 million) on account of short term leases which represents leased aircraft, engines and auxiliary power units having a lease term of less than 12 months and other short-term leases. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short-term leases for which expense has been recognized during the year ended March 31, 2025.

A. Amount recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on right of use assets	4,770.70	5,862.08
Interest on lease liabilities	1,163.42	2,176.89
Rent expense related to short term leases	7,901.31	7,135.88

Refer note 4 for additions to right of use assets and the carrying amount of right of use assets as at March 31, 2025. Further, refer note 56 for maturity analysis of lease liabilities.

B. Total cash outflow of leases

Total cash outflow of leases	6,530.02	4,239.50
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The Company has obtained the leases with respect to aircrafts, engines and buildings where there is no lease contract with the extension option, purchase option or termination option.

46. Capital commitments and other guarantees

As at March 31, 2025, the Company has commitments (net of advance) of Rs. 6,24,869.34 million (March 31, 2024 - Rs. 606,470.29 million) relating to the acquisition of aircrafts.

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Other guarantees

- a. As at March 31, 2025, the Company has outstanding bank guarantees of Rs. 1,572.33 million (March 31, 2024 - Rs. 2,651.31 million) relating to the airport authorities, aviation turbine fuel companies etc.
- b. The Company has issued support letter ("letter") to its subsidiaries (other than AS Air 41 Lease (Ireland) Limited and Amzen Global Corporation Private Limited) for providing operational and financial support for a period of 12 months from the date of said letter.

47. Litigations and claims

a) Summary

- i) Matters wherein management has concluded the liability to be probable have been provided for in the books. Refer note 31.
- ii) Matters wherein management has concluded the liability to be possible have been disclosed under note 47 (b) below.

b) Contingent liabilities (amounts for which the Company is contingently liable)

Particulars	As at March 31, 2025	As at March 31, 2024
Demand arising out of legal cases filed against the Company in various consumer courts/forums (refer note (i))	314.95	303.85
Demand arising out of other legal cases filed against the Company (refer note (ii) below)	398.63	90.21
Liability arising out of goods and services tax related show cause notice and demand orders (refer note (iii))	123.45	117.09
Demand arising out of Integrated Goods and Services Tax ("IGST"), on overseas repairs and replacement of various aircraft equipment as explained in note (iv) below	619.58	619.58
Demand in respect of services tax (including interest and penalty) as explained in note (v) and (vi) below	3,712.47	3,712.47
Liability arising out of customs related show cause notice and demand orders (refer note (vii) below)	55.26	48.35
Demand in respect of provident fund dues for international workers as explained in note (viii) below	142.37	142.37
Demand in respect of order from the Competition Commission of India as explained in note (ix) below	51.00	51.00
Demand on account of tax deducted at source related claims (refer note (x) below)	1,066.02	718.34

The Company has various demands arising from Income-Tax assessments pertaining to Assessment year 2006-07 to 2023-24. The litigations are currently pending at various forums and such sum contested after adjusting the brought forward losses and depreciation was computed to be Nil. Consequently, without prejudice to its legal defence on these matters, the Company has not disclosed the same as a contingent liability.

- i. The Company is contesting various consumer related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the livelihood of any outflow of resources is remote.
- ii. The Company is contesting various vendor/employee related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the livelihood of any outflow of resources is remote. With respect to this the Company has paid amounting to Rs. 119.74 million as under protest disclosed in other non-current assets.

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- iii. The goods and services tax related demand pertains to differential amount of IGST on account of incorrect classification as per customs chapter tariff head pertaining to bills of entry in relation to imports of various goods, claim of input tax credit for exempt supplies and discrepancies in returns filed..
- iv. The Company has received certain orders from customs authorities levying Integrated Goods and Services Tax ('IGST') and basic customs duty on re-import of various aircraft engines and aircraft equipment repaired/ replaced outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. During the year, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft engines and related parts. Accordingly, the above amounts, which is paid under protest till March 31, 2024 i.e. Rs. 619.58 million have been shown as recoverable.
- v. The Company has received a demand order for a sum of Rs. 77.28 million, and applicable interest, as well as penalty of Rs. 77.28 million from the service tax department for non-remittance of service tax on reverse charge mechanism on certain payments made during the period April 18, 2006 to March 31, 2012. The Company is contesting the order on the grounds that the services obtained by the Company were not liable to service tax under the categories determined by the authorities and are hence not taxable services. Effective July 2012, pursuant to the enactment of the negative list of taxable services, the Company has been paying service tax on these services received on reverse charge basis under the relevant provisions of the Finance Act, 1994. Based on advice by tax consultants and internal evaluation, the Company has provided an amount of Rs. 77.28 million (including a portion of applicable interest) on a conservative basis (also refer note 31). However, the Company continues to contest the entire demand and has filed an appeal against the adverse order with the Customs, Excise and Service Tax Appellate Tribunal ('CESTAT') and is confident of its success. The balance amount of the matter under litigation, (including interest and penalty) of Rs. 170.70 million, has not been accrued pending final outcome of this matter and has been disclosed as a contingent liability.
- vi. The Company has received certain orders from the service tax authorities, citing various defaults, including failure/delay in remitting service tax collected, over past financial years as well as alleged failure in remittance of service tax on certain other items. Based on their assessment of the demand order, the management has filed an appeal against the order, and based on legal advice obtained, believes that the likelihood of this liability devolving on the Company is low, and accordingly has made no adjustments to the financial statements.
- vii. The customs related demand pertains to custom duty on the entire quantity of the remnant aviation turbine fuel in fuel tank arriving from foreign airport.
- viii. The Company has received a demand notice from the Regional Provident Fund Commissioner, Gurgaon for Rs. 79.91 million in respect of provident fund ('PF') dues for international workers vide Notifications GSR 706(E) dated October 1, 2008 and GSR 148 dated September 3, 2010, for the period from November 2008 to February 2011. The Company has responded to the notice disputing the demand and, without admitting any liability towards the same, has deposited an amount of Rs. 1.96 million towards the PF contributions in respect of international workers for the period from November 2008 to July 2011 under the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 ('PF Act'). Since August 2011, the Company has been making provident fund contributions in respect of international workers under the provisions of the PF Act. During the year ended March 31, 2012, the Company has filed a writ petition with the Hon'ble Delhi High Court contending that the above notifications relating to international workers are unreasonable and ultra vires the PF Act. The Court has directed that this matter be put up in the regular list and the interim order in favour of the Company has been made absolute till disposal of the petition. In addition, a report has been filed by the Department's Representative before the Regional Provident Fund Commissioner ("RPFC") on March 22, 2017 pursuant to which there is an aggregate demand Rs. 144.43 million against the Company for the period from November 2008 to January 2012. The Company has filed its reply on the report on August 18, 2017. Thereafter, the RPFC has passed its final order on June 8, 2020 against the Company for an amount of Rs. 142.04 million towards outstanding PF dues for its expat employees for the period of November 2008 to January 2012. The RPFC order also states that there is an order in favour of the Company restraining the PF department from taking any coercive steps against

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the Company for recovery of the said amount till the disposal of the writ petition. Pending disposal of the writ petition, the Company has not accrued for any additional liability in respect of provident fund contributions to international workers.

- ix. The Competition Commission of India (“CCI”) passed an order dated November 17, 2015 against, inter alia, the Company, which included a demand of Rs 424.80 million. The Company’s appeal against this order with Competition Appellate Tribunal (“COMPAT”) was disposed of by the COMPAT, which set aside the impugned order on technical grounds and has referred the matter back to the CCI for fresh adjudication. Subsequent thereto, the matter was reconsidered by CCI and a revised order dated March 7, 2018 imposing fine of Rs. 51 million was imposed on the Company. The Company has filed an appeal before COMPAT and based on legal advice received, management is confident of a favourable outcome in this matter and accordingly no adjustments are considered necessary in the financial statements.
 - x. The Company has received certain show cause notices from the income tax authorities citing various defaults, including non-deduction of tax deducted at source on certain payments. Based on their assessment of the contentions of the income tax authorities, the management has submitted a detailed reply to the notice, and based on legal advice obtained, believes that the likelihood of this liability devolving on the Company is low, and accordingly has made no adjustments to the financial statements.
 - xi. The Assistant Commissioner of Income-Tax (“ACIT”) has filed a complaint against the Company and its erstwhile Chairman and Managing Director in their individual capacity, over delayed payment of tax deducted at source in contravention of section 276B of the Income-tax Act, 1961 for financial years 2013-14 and 2014-15. The matter is sub-judice as on date and based on professional advice, the management is confident of a favourable outcome in this matter in so far as it relates to the Company. Accordingly, no adjustments are considered necessary in the financial statements.
- c) Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Company has certain disputes in the matter and the amounts claimed are disputed debts and accordingly the Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that it is not possible to determine the effects of such applications as on date. With respect to this the Company has paid amounting to Rs. 290.59 million as under protest disclosed in other non-current assets.

48. Non-compliance of laws and regulations

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’). During the current 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, 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 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 statements in this respect.

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49. There have been certain delays in holding of minimum number of committee meetings in the financial year ended March 31, 2025 under Companies Act, 2013 and issuing of financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the year for the quarters ended June, 30 2024, September 30, 2024, December 31, 2024 and March 31, 2025. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The impact of the above matters does not have any material impact in these standalone financial statements in this respect.

50. Advance money received against securities proposed to be issued

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

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

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

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

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 statements. The auditors have included 'Emphasis of Matter' paragraph in their audit report in this regard.

Notes to the Standalone Financial Statements

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51. Segment information:

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

52. Income tax expense

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate as per Income-tax Act 1961 for March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	580.74	4094.39
Standard rate of corporate tax in India 25.168% (March 31, 2024: 25.168%)	146.16	(1030.48)
Effects of:		
Set-off of brought forward losses and non-deductible expenses for tax purposes	(146.16)	1,030.48
Net effective income tax	-	-

The Company has recognized deferred tax assets arising on account of brought forward tax losses and unabsorbed depreciation to the extent of the deferred tax liability arising on account of the temporary difference on depreciation of Rs. 1,822.12 million as at March 31, 2025 (Rs. 2,100.25 million as at March 31, 2024).

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(1,876.61)	(2,100.31)
Deferred tax asset	1,876.61	2,100.31
Net deferred tax asset/ (liabilities)	-	-

Year ended March 31, 2025	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Property, plant and equipment	(2,100.31)	223.70	-	(1,876.61)
Brought forward losses	2,100.31	(223.70)	-	1,876.61
Total	-	-	-	-

Year ended March 31, 2024	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Property, plant and equipment	(2,328.53)	228.22	-	(2,100.31)
Brought forward losses	2,328.53	(228.22)	-	2,100.31
Total	-	-	-	-

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for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Brought forward losses and unabsorbed depreciation for which no deferred tax assets have been recognized are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses*	35,406.86	30,213.98
Unabsorbed tax depreciation#	5,036.94	5,036.97
Total	40,443.80	35,250.95

Unabsorbed depreciation does not have any expiry period under the Income-tax Act, 1961

*The following table details the expiry of the brought forward tax losses

0-4 years	9,522.96	28,552.31
4-8 years	25,883.90	1,661.67
Total	35,406.86	30,213.98

The brought forward losses and unabsorbed depreciation considered above are based in the tax records and returns of the Company filed upto Assessment Year 2024-25 and does not consider the potential effect of matters under dispute/litigation with the tax authorities which are currently sub-judice at various levels. Also refer note 47.

53. Related party transactions

Relationship	Name of the party
Subsidiaries	SpiceJet Merchandise Private Limited
	SpiceJet Technic Private Limited
	Canvin Real Estate Private Limited
	SpiceJet Interactive Private Limited
	Spice Club Private Limited
	Spice Shuttle Private Limited
	SpiceXpress and Logistics Private Limited
	Spice Ground Handling Services Private Limited
	SpiceTech System Private Limited
	AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
	Amzen Global Corporation Private Limited (with effect from 12 February 2025)
Key management personnel	Mr. Ajay Singh, Chairman and Managing Director
	Mrs. Shiwani Singh, Non-Executive Promoter Director
	Mr. Anurag Bhargava, Independent Director
	Mr. Ajay Chhotelal Aggarwal, Independent Director
	Mr. Manoj Kumar, Independent Director
	Mr. Ashish Kumar, Chief Financial Officer (from September 9, 2022, upto July 14, 2024)



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Relationship	Name of the party
	Mr. Joyakesh Podder, Deputy Chief Financial Officer (with effect from July 15, 2024)
	Mr. Chandan Sand, Company Secretary
	Ms. Sonum Gayatri Malhotra, Independent Director (from September 14, 2024)
Relatives of KMP (Mr. Ajay Singh)	Ms. Shiwani Singh
	Ms. Avani Singh
Enterprises over which one of the KMP has control ('Affiliates')	Spice Healthcare Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
SpiceJet Merchandise Private Limited		
<i>Transactions during the year</i>		
Loans given	45.00	-
Purchases of goods	0.17	1.40
Sale of services	-	2.11
<i>Balances outstanding as at the year end</i>		
Loans	151.78	106.78
Impairment on loan provided	118.74	106.78
Trade payables	-	1.46
Trade receivables	4.31	-
Contract asset	7.53	17.21
SpiceJet Technic Private Limited		
<i>Transactions during the year</i>		
Aircraft maintenance services taken	225.89	358.61
Services rendered	100.46	100.46
<i>Balances outstanding as at the year end</i>		
Loans	10.28	10.28
Trade payables	629.82	489.27
Contract asset	7.50	100.46
Trade receivables	424.97	-
Canvin Real Estate Private Limited		
<i>Transactions during the year</i>		
Loan Given	0.10	-
Loans repaid	-	219.68
<i>Balances outstanding as at the year end</i>		

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Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
Loans	19.32	19.22
Impairment on loan provided	19.32	-
SpiceJet Interactive Private Limited		
Transactions during the year		
Loans given	0.20	0.10
<i>Balances outstanding as at the year end</i>		
Interest accrued	-	0.02
Loans	0.50	0.30
Spice Club Private Limited		
Transactions during the year		
Loans given	0.20	0.10
<i>Balances outstanding as at the year end</i>		
Interest accrued	-	0.02
Loans	0.50	0.30
Spice Shuttle Private Limited		
<i>Balances outstanding as at the year end</i>		
Trade receivables	38.88	38.88
Impairment on trade receivables provided	38.88	38.88
SpiceXpress and Logistics Private Limited		
<i>Transactions during the year</i>		
Interest income	-	0.08
Air transportation service expenses	175.54	295.12
Services rendered	1,475.74	2,908.60
Loans repaid	-	1.00
Interest received	-	0.34
<i>Balances outstanding as at the year end</i>		
Other receivable (refer note 8)	25,507.70	25,507.70
Trade receivables	724.06	661.03
Contract asset	14.63	22.94
Spice Ground Handling Services Private Limited		
<i>Transactions during the year</i>		
Loans given	0.20	0.10
Interest income on loan given	-	0.02

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Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
<i>Balances outstanding as at the year end</i>		
Interest accrued (gross of tax deducted at source)	-	0.02
Loans	0.50	0.30
SpiceTech System Private Limited ('STSPL')		
<i>Transactions during the year</i>		
Business support services expense	240.81	221.68
Services rendered	7.90	8.24
Investment on account of grant of employee stock options	5.17	7.62
<i>Balances outstanding as at the year end</i>		
Trade payables	119.69	111.55
Contract assets	37.48	18.20
Amzen Global Corporation Private Limited		
<i>Transactions during the year</i>		
Investment Made	0.01	-
Loan given	248.40	-
Interest Income on loan given	0.94	-
<i>Balances outstanding as at the year end</i>		
Loan (including interest accrued)	249.34	-
Affiliates		
Spice Healthcare Private Limited		
<i>Transactions during the year</i>		
Security deposit given	50.00	-
Issue of equity shares	-	1,019.69
Money received against share warrants	2,940.92	980.31
<i>Balances outstanding as at the year end</i>		
Trade receivables	1.05	1.05
Equity share capital	4,940.92	1,019.69
Money received against share warrants	-	980.31

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has recorded impairment of Rs. 138.06 million against loan to subsidiaries owed by related parties (March 31, 2024: Rs. 106.78 million against loan to subsidiaries owed by related parties). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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The Company has issued support letter ('letter') to its subsidiaries (other than AS Air 41 Lease (Ireland) Limited and Amzen Global corporation Private Limited) for providing operational and financial support for a period of 12 months from the date of said letter.

Compensation of key management personnel of the Company

Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits#	132.21	116.90
Provident fund contribution	2.31	2.37
Total	134.52	119.27
Sitting fees		
Mr. Anurag Bhargava	0.30	0.10
Ms. Shiwani Singh	0.50	0.30
Mr. Ajay Chhotelal Aggarwal	0.40	0.40
Mr. Manoj Kumar	0.60	0.40
Ms. Sonum Gayatri Malhotra	0.10	-
Total	1.90	1.20
Total compensation paid to key management personnel**	136.42	120.47

#As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

**The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel		
<i>Balances outstanding as at the year end</i>		
Employee advances	342.92	12.54

54. Fair values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments - Current	1,340.26	4.91	1,340.26	4.91
Loans	293.22	30.40	293.22	30.40
Other financial assets - Non-current	6,385.69	3,042.82	6,385.69	3,042.82
Other financial assets - Current	3,988.86	4,284.45	3,988.86	4,284.45

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Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	2,031.97	1,919.42	2,031.97	1,919.42
Other receivables - Current	7,812.21	8,513.02	7,812.21	8,513.02
Other receivables - Non-current	25,507.70	25,507.70	25,507.70	25,507.70
Cash and cash equivalents and balances other than cash and cash equivalents	2,374.92	1,975.52	2,374.92	1,975.52
Total	49,734.83	45,278.24	49,734.83	45,278.24
Financial liabilities				
Borrowings - Non-current	6,819.49	8,923.49	6,819.49	8,923.49
Borrowings - Current	2,040.38	2,592.61	2,040.38	2,592.61
Trade payables - Non-current	-	408.08	-	408.08
Trade payables - Current	23,303.90	33,168.54	23,303.90	33,168.54
Other financial liabilities - Current	1,215.44	1,388.28	1,215.44	1,388.28
Total	33,379.21	46,481.00	33,379.21	46,481.00

The Management considers that the carrying amounts of financial assets and financial liabilities (except lease liabilities) recognised in the financial statements approximate their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair values:-

- Cash and cash equivalents, trade receivables, other receivables, trade payables, and other current and non-current financial liabilities and other current and non-current financial assets approximate their carrying amounts largely due to the short-term maturities of these financial instruments.
- The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

55. Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

Valuation techniques used to determine fair value

Level 1 - The use of net asset value for mutual funds on the basis of the statement received from investee party.

Level 3 - The investment in equity shares of Aeronautical Radio of Thailand Limited is not significant. Hence, the Company has considered carrying value as fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities are measured at fair value in the Balance Sheet.

Particulars	Fair value hierarchy as at March 31, 2025		
	Level 1	Level 2	Level 3
Investments in mutual funds	1,340.26	-	-
Unquoted equity investments	-	-	0.40

Particulars	Fair value hierarchy as at March 31, 2024		
	Level 1	Level 2	Level 3
Investments in mutual funds	4.91	-	-
Unquoted equity investments	-	-	0.25

There have been no transfers between level 1 and level 2 during the year.

56. Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a treasury team. The treasury team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: price risk, interest rate risk and foreign currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

If price had been 50 basis points higher/lower and all other variables were held constant, the Company's loss and equity for the year ended March 31, 2025 would decrease/increase by Rs.67.01 million (March 31, 2024: decrease/increase by Rs. 0.25 million).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because it borrows funds at floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. As at March 31, 2025 approximately 100% of the Company's borrowings are at a variable rate of interest (March 31, 2024 - 83.70%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's loss and equity for the year ended March 31, 2025 would increase by Rs. Nil million and decrease by Rs. 44.06 million respectively (March 31, 2024: increase by Rs. 28.74 million and decrease by Rs. 86.50 million respectively).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency sensitivity

The following demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items.

If the foreign currency rates had been 5% higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2025 would increase/decrease by Rs. 2,542.76 million (March 31, 2024: increase/decrease by Rs. 3,183.03 million).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the standalone balance sheet:

Particulars	March 31, 2025	March 31, 2024
Loans	293.22	30.40
Other receivables	33,319.91	27,427.12
Other financials assets	10,374.55	7,327.27
Trade receivables	2,031.97	1,919.42
Cash and equivalents	167.41	1,866.86
Bank balances other than cash and equivalents	2,207.51	108.66

The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Trade receivables are typically unsecured and are primarily derived from cargo and other revenue streams. Majority of the Company's passenger revenue is made against deposits made by agents. Trade receivables primarily comprise of domestic customers, which are fragmented and are not concentrated to individual customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored. At March 31, 2025, the Company had 34 customers (March 31, 2024: 34 customers) that owed the Company more than Rs. 10 million each and accounted for approximately 84% (March 31, 2024: 81%) of all the receivables outstanding.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are widely dispersed and operate in largely independent markets. The average credit period ranges between 30 and 90 days.

The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Company is recognising expected credit losses on outstanding trade receivables at in the range of 2-6% below 360 days and in the range of 8-100% for more than 360 days.

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Investments primarily include investments in equity and debt oriented mutual funds with low risk. Credit risk related to loans, other financial assets and other receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue). Further, the Company creates provision by assessing individual financial asset for significant increase in credit risk of such financial assets over due basis 12 months expected credit loss model. The presumption under IndAS 109 with reference to significant increases in credit risk since initial recognition (when other financial assets are more than 30 days past due), has been rebutted and is not applicable to the Company, as the Company is able to collect a significant portion of its other financial assets that exceed the due date.

Reconciliation of expected credit loss for trade receivables and loans are as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Trade receivables	Loans	Trade receivables	Loans
Balance at the beginning of the year	314.08	106.78	169.16	60.74
Add: Impairment loss recognised	325.64	31.28	236.91	46.04
Less: Bad debts written off/reversed	218.61	-	91.99	-
Balance at the end of the year	421.11	138.06	314.08	106.78

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt markets and is renegotiating payment terms with a view to maintain financial flexibility.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Year ended March 31, 2025	Upto 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (Non-current and current)				
Borrowings	2,040.38	6,819.49	-	8,859.87
Trade payables	23,303.90	-	-	23,303.90
Lease liabilities	4,883.48	11,263.96	516.31	16,663.75
Other current financial liabilities	1,215.44	-	-	1,215.44
Total	31,443.20	18,083.45	516.31	50,042.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Year ended March 31, 2024	Upto 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (Non-current and current)				
Borrowings	2,592.61	8,511.29	412.20	11,516.10
Trade payables	33,168.54	408.08	-	33,576.62
Lease liabilities	27,253.78	16,442.58	507.27	44,203.63
Other current financial liabilities	1,388.28	-	-	1,388.28
Total	64,403.21	25,361.95	919.47	90,684.63

57. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors capital employed using a debt equity ratio, which is total debt divided by total equity.

The Company's policy is to keep the net debt to total equity ratio above (1.00).

Particulars	As at March 31, 2025	As At March 31, 2024
Long term borrowings	6,819.49	8,923.49
Short term borrowings	2,040.38	2,592.61
Cash and cash equivalents	(167.41)	(1,866.86)
Bank balances other than above	(2,207.51)	(108.66)
Net debt	6,484.95	9,540.58
Total equity	6,830.22	(25,858.47)
Net debt to total equity ratio	0.95	(0.37)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

58. Details of Corporate social responsibility ('CSR') expenditure

The Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

59. Disclosure required under section 186(4) of Companies Act, 2013 and regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

S. No	Name of Loanee	Gross opening balance as on April 1, 2024	Loan given	Loan repaid	Gross outstanding balance	Maximum outstanding balance		Purpose
						March 31, 2025	March 31, 2024	
1	SpiceJet Merchandise Private Limited	106.78	45.00	-	151.78	151.78	106.78	General business purpose
2	SpiceJet Technic Private Limited	10.28	-	-	10.28	10.28	10.28	
3	Canvin Real Estate Private Limited	19.22	0.10	-	19.32	19.32	239.00	
4	SpiceXpress and Logistics Private Limited	-	-	-	-	-	1.00	
5	SpiceJet Interactive Private Limited	0.30	0.20	-	0.50	0.50	0.30	
6	Spice Club Private Limited	0.30	0.20	-	0.50	0.50	0.30	
7	Spice Ground Handling Services Private Limited	0.30	0.20	-	0.50	0.50	0.30	
8	Spice Ground Handling Services Private Limited	-	248.40	-	248.40	248.40	-	

60. Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio	Times	Current assets	Current liabilities	0.41	0.28	46%	Change in ratio is mainly on account of 27% decline in current liabilities on account of statutory dues payment, debt and lessor settlements entered by the Company during the year.
Debt-equity ratio	Times	Total Debt	Total equity	6.17	(2.08)	-397%	The decrease in ratio is on account of decrease in non current borrowing and increase in total equity due to increasing operational profits derived from improvement in Company's financial health and increase in securities premium reserve and equity share capital due to QIP.
Debt service coverage ratio	Times	Earnings before interest, tax, depreciation and amortisation	Interest expense (including capitalised) + Principal repayment (including prepayments)	2.64	3.48	-24%	Change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-6%	14%	-143%	There is increase in the ratio due to increase in total equity with respect to increase in operational profits and increase in equity share capital due to QIP
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	4.10	7.13	-42%	Change in ratio is mainly on account of increase in inventory by 5% and decline in purchase by 35%.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	26.75	40.77	-34%	The trade receivables turnover ratio decreased by 34% due to a 25% decline in revenue from operations, mainly from advance-based customers, while credit sales to regular customers continued, resulting in higher yearend receivables.
Trade payables turnover ratio	Times	Total expense other than aviation turbine fuel and foreign exchange loss	Average trade payables	1.26	1.41	-11%	Change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(1.02)	(0.99)	3%	Change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Net profit ratio	Percentage	Profit after tax	Revenue from operations	1.10%	-5.81%	119%	Change in ratio is due to profit during the year.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed [Total assets - Current liabilities + Current borrowings]	5.91%	25.84%	77%	Change in ratio is mainly on account of increase in earnings before interest and tax by 111%.
Return on investment	Percentage	Finance Income	Bank deposits + Mutual funds + loan to subsidiaries	5.11%	3.15%	62%	The change in the ratio is on account of an increase in finance income during the current year, primarily driven by the deployment of QIP proceeds into bank deposits and mutual fund investments.

61. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the said accounting software used for maintenance of all the accounting records by the Company, however, the audit trails (edit log) at the application level was operating for all relevant transactions recorded in the software.

Further, the Company, has used accounting software for maintenance of revenue records and payroll records which are operated by third-party software service providers which have a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. Availability of audit trail (edit logs) at database level is not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation).

During the year ended March 31, 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of storage space constraint and impacting database performance significantly.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Additionally, with respect to the abovementioned softwares the audit trail feature has been preserved at the application level by the Company as per the statutory requirements for record retention.

62. Other statutory information

- A. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C. The Company have transactions and outstanding balances during the current year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1

Name of struck off company	Nature of transactions	Gross balance outstanding*	Relationship with the struck off company, if any
King Aero Consultants Private Limit	Receivables	0.00	Not Applicable
Qexpress Courier And Cargo Private	Receivables	0.00	Not Applicable
Vir Cargo Express Private Limited	Receivables	0.00	Not Applicable

*rounded off to nil

- D. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- E. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- F. The Company has not traded or invested in crypto currency or virtual currency during the year.
- G. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-Tax Act, 1961.
- H. The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- I. The Company has complied with numbers of layers prescribed under Rule (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- J. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Gurugram, Haryana with gross carrying values of Rs 171.37 million as at March 31, 2025, which have been mortgaged

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- K. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during current or previous years.
- L. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

63. Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

64. Lessor settlements

- (a) During the year, 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 March 31, 2025, resulting in a gain of Rs. 5,224.23 million (in addition to the earlier settlement executed in the quarter ended June 30, 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.
- (b) The Company and certain lessors, other than the lessor referred in (b) 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 March 31, 2025 is recognised as 'other income'.

65. Adoption of accounts

The standalone financial statements were approved for issue by the Board of Directors on June 13, 2025.

The accompanying notes to the standalone financial statements including summary of material accounting policies and other explanatory information are an integral part of these standalone financial statements.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

Ajay Singh

Chairman & Managing

Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief

Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Independent Auditor's Report

To the Members of SpiceJet Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 47 to the accompanying consolidated financial statements. 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 statements 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 statements on account of aforesaid matter.
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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 2A(a)(iii) to the accompanying consolidated financial statement which describes that the Group has earned a net profit (after other comprehensive income) of Rs. 526.19 million for the year ended March 31, 2025, and, as of that date, the Group's has negative retained earnings of 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 2A(a)(iii), 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 operational performance of the Group and settlement of dues with various vendors and lenders of the Holding Company, the management is of the view that the going concern basis of accounting is appropriate for preparation of accompanying consolidated financial Statement.

In relation to the above key audit matter, our audit work included, but was not restricted to, the following procedures:

- Obtained an understanding of the management's process for identification of events or conditions that may cast significant doubt over the Group's ability to continue as a going concern and the process to assess the corresponding mitigating factors existing against each such event or condition;
- Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management;
- Obtained the cash flow projections for the next twelve months from the management, basis their future business plans;
- Held discussions with the management personnel to understand the assumptions used and estimates

made by them for determining the cash flow projections for the next twelve months;

- Evaluated the reasonableness of the key assumptions such as expected growth in the revenue, expected optimisation in the costs etc. based on historical data trends, future market trends, existing market conditions, business plans and our understanding of the business and the industry;
- Tested the arithmetical accuracy of the calculations and performed sensitivity analysis around possible variation in the above key assumptions; and
- Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements with respect to this matter in accordance with the applicable accounting standards.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note 49 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court, New Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the year, the Commercial Appellate Jurisdiction – Hon'ble

High Court, New Delhi vide order dated May 17, 2024, has set aside the judgement dated July 31, 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 statements in this respect. Our opinion is not modified in respect of this matter.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Recognition of passenger revenue Refer to Notes 2A(h) and 31 to the consolidated financial statements for material accounting policy information and disclosures relating to passenger revenue. The Holding Company recognises passenger revenue on flown basis, i.e., when the service is rendered. Till that time, the money received is presented as contract liabilities (i.e., deferred revenue) in the balance sheet under the head other current liabilities and is measured basis the net sales price to the customer. In accounting for its passenger revenue, the Holding Company relies on the effectiveness of the integrated Information Technology ('IT') system which processes large volumes of individually low value transactions. Based on the data provided by the said IT system, the journal entries are manually posted into the general ledger (financial reporting IT system) for recording of passenger revenue. Considering the significance of amount involved and complicated IT systems that handle large volumes of transaction data, including exchange of information with online travel agents, recognition of passenger revenue has been identified as a key audit matter for current year's audit.	Our procedures in relation to passenger revenue included, but were not limited to, the following: • Obtained and updated our understanding of the business process for each stream of revenue; • Understood the passenger revenue recognition policy of the Holding Company and ensured that it is in line with Ind AS 115 'Revenue from Contracts with Customers'; • Involved our IT specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Holding Company's IT system and third-party systems (assessed the SSAE 16 assurance report) which govern revenue recognition, and tested key manual internal controls over passenger revenue recognition; • Verified the reconciliation of data between the third-party system and the general ledger (financial reporting IT system) to corroborate the completeness of revenue; • Performed data analytics to identify unusual patterns by comparing the trend in monthly revenue, sector-wise revenue and average revenue per passenger; • For samples selected during the year and samples selected in reference to cut-off procedures, tested the supporting documents; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements for passenger revenue recognised during the year.

Key audit matters	How our audit addressed the key audit matters
Provision for maintenance in relation to aircrafts Refer to Notes 2A(m)(ii), 23 and 30 to the consolidated financial statements for material accounting policy information, disclosures and information regarding accounting judgements, assumptions and estimates relating to provision for aircraft maintenance. The Holding Company operates aircrafts held under lease arrangements and incurs liabilities for maintenance costs in respect of these aircrafts during the term of the lease. As at March 31, 2025, the Holding Company has recognised provisions for aircraft maintenance amounting to Rs. 1,728.03 million. These costs arise from regulatory and contractual obligations relating to the condition of the aircrafts and/or specific components when they are returned to the lessors. At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: anticipated utilisation of the aircraft; the cost of the expected heavy maintenance check; the condition of the aircraft engine, contractual return condition and the expected drawdown from the supplemental rental contribution. Considering the inherent level of complexity and subjectivity involved in the management estimates and judgements for assessing the variable factors, in order to quantify the provision amounts and hence, provision for aircraft maintenance has been selected as a key audit matter for the current year's audit.	Our audit procedures in relation to provision for aircraft maintenance included, but were not limited to, the following: • Obtained an understanding from the management with respect to process and controls followed by the Holding Company to ensure appropriateness of recognition, measurement and completeness of provision for maintenance in relation to aircrafts; • Evaluated the design and tested the operating effectiveness of the internal financial controls over maintenance process including accounting for provision for aircrafts maintenance held under the lease contract; • Read the maintenance contracts with third parties to gain an understanding of the significant terms relating to maintenance of aircrafts and its components; • Obtained information from engineering department about the aircrafts utilisation pattern (basis analysis of historical flight hours) and expected condition of the aircraft (basis underlying engine inspections and results) in reference to the expected future maintenance event dates and expected estimated cost of maintenance work; • Evaluated the consistency and reasonableness of the above judgements, assumptions and estimates by testing the input data basis historical available trends/information, contract terms and Holding Company's past experience; • Tested the arithmetical accuracy of the calculation for provision balance outstanding as at March 31, 2025; and • Evaluated appropriateness and adequacy of the disclosures made in standalone financial statements with respect to the provision for aircrafts maintenance.
Impairment assessment of non-financial assets Refer Notes 2A(f), 3 and 4 to the consolidated financial statements for material accounting policy information, disclosures and information regarding accounting judgements, assumptions and estimates relating to impairment of non-financial assets. Owing to continued losses in recent years, impairment indicators were identified by the management with respect to non-financial assets namely right-of- use (ROU) assets and property, plant and equipment (PPE), as per principles of Ind AS 36, Impairment of Assets ('Ind AS 36'). The Holding Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. The Holding Company has made impairment assessment to arrive at the value-in-use of the CGU as per the discounted cash flow method. Based on such assessment, the management has determined that the recoverable amount of the CGU is higher than its carrying amount and accordingly, no impairment provision has been recorded as at March 31, 2025.	Our audit procedures in relation to impairment assessment of non-financial assets included, but were not limited to, the following: • Obtained an understanding of the management process for impairment testing including for identification of CGUs, identification of possible impairment indicators and determination of the recoverable value; • Assessed the Holding Company's accounting policy in respect of impairment assessment, and the methods and models used to determine the recoverable amounts of non-financial asset in accordance with the requirements of Ind AS 36; • Evaluated design and tested the operating effectiveness of relevant internal financial controls implemented for impairment assessment; • Understood management's identification of CGUs and obtained the management's impairment assessment computation; • Reconciled the cash flows used in value-in-use computation to approved business plans of the Holding Company and tested the arithmetical accuracy of the cash flow projections and impairment testing workings;

Key audit matters	How our audit addressed the key audit matters
In addition to the significance of the amounts, management's assessment process is complex as it involves significant judgement in determining the assumptions to be used to estimate the recoverable amounts involved in forecasting cash flows and its discounting for the CGU, principally relating to expected fuel prices, foreign exchange rates, growth rate and discount rate used. Considering the materiality of the amounts involved, significant judgements and high estimation uncertainty in determining the recoverable value of such non-financial assets, impairment assessment of non-financial assets has been identified as a key audit matter for the current year's audit.	• Together with our valuation specialists, challenged the management on the key underlying assumptions used for cash flow projections and discount rate, considering evidence available to support these assumptions and our understanding of the business; • Performed sensitivity analysis on these key assumptions to assess potential impact of estimation uncertainty to evaluate sufficiency of headroom between recoverable values and carrying amounts; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements with respect to impairment of non-financial assets in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

9. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including

other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
14. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
 - 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
15. 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

18. We did not audit the financial information of two subsidiaries, whose financial information reflects total assets of Rs. 353.89 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1.11 million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that nine subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, refer Annexure B for details of qualifications and/or adverse remarks given by the respective auditors in the Order reports of such companies.
21. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) The matters described in paragraph 3 of the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company and its two subsidiaries namely SpiceJet Technic Private Limited and SpiceTech System Private Limited, the subsidiaries of the Holding Company. Further the matter described in paragraph 6 of the Emphasis of Matter Section, in our opinion, may have an adverse effect on the functioning of the Holding Company. Furthermore, the matter described in paragraph 5 under Material uncertainty related to Going Concern section, in our opinion, may have an adverse effect on the functioning of the Holding Company, SpiceXpress and Logistics Private Limited, SpiceJet Technic Private Limited, SpiceTech System Private Limited and SpiceJet Merchandise Private Limited, the subsidiaries of the Holding Company;
 - f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith respect to the consolidated financial statements are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure C' wherein we have expressed a modified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46 to the consolidated financial statements;
 - (ii) The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2025;
 - (iv) (a) The respective managements of the Holding Company and its subsidiaries

incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 62A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 62B to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- (v) The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31, 2025.
- (vi) As stated in Note 61 to the consolidated financial statements and based on our examination which included test check, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on April 1, 2025,

have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

- (a) The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for maintenance of all accounting records of the Holding Company and one subsidiary.
- (b) The accounting software used for maintenance of all accounting records by eight subsidiaries have a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled for all relevant transactions recorded in the software.
- (c) The accounting software used for maintenance of revenue and payroll records of the Holding Company, are operated by third-party software service providers. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database level of the said software was enabled and operated throughout the year.
- (d) The audit trail (edit logs) was not retained for the period April 1, 2024 to June 30, 2024 at the database level for the accounting software to log any direct data changes, used for maintenance of revenue records by one of the subsidiary.

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

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 25099514BMJKEU7542
Place: Gurugram
Date: June 13, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SPICEJET LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

List of entities included in the Consolidated Financial Statements Subsidiary Companies

1. SpiceXpress and Logistics Private Limited
2. SpiceJet Technic Private Limited
3. SpiceTech System Private Limited
4. SpiceJet Merchandise Private Limited
5. SpiceJet Shuttle Private Limited
6. SpiceJet Interactive Private Limited
7. SpiceJet Club Private Limited
8. Canvin Real Estate Private Limited
9. Spice Ground Handling Services Private Limited
10. AS Air Lease 41 (Ireland) Limited
11. Amzen Global Corporation Private Limited (with effect from February 13, 2025)

ANNEXURE B REFERRED TO IN PARAGRAPH 20 OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SPICEJET LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act, we report that:

Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued till date:

S No.	Name	CIN	Holding Company / subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	SpiceJet Limited	L51909DL1984PLC288239	Holding Company	Clause (v)
2	SpiceJet Limited	L51909DL1984PLC288239	Holding Company	Clause (vii) (a)
3	SpiceJet Limited	L51909DL1984PLC288239	Holding Company	Clause (x) (b)
4	SpiceJet Technic Private Limited	U74999DL2016PTC306819	Subsidiary Company	Clause (vii) (a)
5	SpiceTech System Private Limited	U72900DL2020PTC373102	Subsidiary Company	Clause (vii) (a)
6	Spice Shuttle Private Limited	U62100DL2019PTC356667	Subsidiary Company	Clause (vii) (a)
7	Canvin Real Estate Private Limited	U70109DL2017PTC326068	Subsidiary Company	Clause (vii) (a)
8	SpiceJet Merchandise Private Limited	U52520DL2016PTC303136	Subsidiary Company	Clause (vii) (a)
9	Spice Club Private Limited	U74999DL2019PTC356527	Subsidiary Company	Clause (vii) (a)
10	Spice Ground Handling Service Private Limited	U63030DL2020PTC371395	Subsidiary Company	Clause (vii) (a)
11	SpiceJet Interactive Private Limited	U72900DL2020PTC349253	Subsidiary Company	Clause (vii) (a)

ANNEXURE C

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company and its subsidiaries internal financial controls with reference to financial statements as at March 31, 2025:

The Holding Company's and its one subsidiaries internal financial controls over estimation of consequences towards non-compliances with laws and regulations as more fully explained in Note 48 to the consolidated financial statements, were not operating effectively, which could potentially result in an inappropriate assessment of the accuracy and completeness of provision for fines/penalties. This could lead to potential material misstatement in the value of fines/penalties payable, and its consequential impact on the loss after tax, reserve and surplus and related disclosures respect thereof as at and for the year ended March 31, 2025.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

9. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries internal financial controls with reference to financial statements were operating effectively as at March 31, 2025.
10. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended March 31, 2025, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 25099514BMJKEU7542

Place: Gurugram

Date: June 13, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,723.34	11,610.66
Capital work-in-progress	5A	96.09	72.40
Right of use assets	4	10,272.34	13,951.33
Intangible assets	5	118.37	144.70
Financial assets			
(i) Investments	6	0.40	0.25
(ii) Loans	7	3.96	6.46
(iii) Other financial assets	8	6,384.97	3,043.78
Income-tax assets (net)	9	1,228.14	1,646.73
Other non-current assets	10	9,822.72	9,145.23
Total non-current assets		38,650.33	39,621.54
Current assets			
Inventories	11	1,777.80	1,720.02
Financial assets			
(i) Investments	12	1,340.27	4.92
(ii) Trade receivables	13	1,240.18	1,581.89
(iii) Other receivables	14	7,815.39	8,512.56
(iv) Cash and cash equivalents	15A	388.17	2,031.08
(v) Bank balances other than (iv) above	15B	2,213.52	114.68
(vi) Loans	16A	2.50	2.50
(vii) Other financial assets	16B	4,066.64	4,209.94
Other current assets	17	8,450.19	6,922.58
Total current assets		27,294.66	25,100.17
Total assets		65,944.99	64,721.71
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	14,133.97	7,834.05
Other equity	19	(33,557.71)	(60,007.42)
Equity attributable to owners of the Holding Company		(19,423.73)	(52,173.37)
Non-controlling interests		(20.21)	(12.38)
Total equity		(19,443.94)	(52,185.75)
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	6,824.49	8,923.49
(ii) Lease liabilities	21	10,733.14	15,000.68
(iii) Trade payables	22	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	408.08
Provisions	23	1,044.77	1,498.20
Other non-current liabilities	24	67.39	84.44
Total non-current liabilities		18,669.79	25,914.89
Current liabilities			
Financial liabilities			
(i) Borrowings	25	2,067.38	2,597.61
(ii) Lease liabilities	26	22,560.06	27,266.05
(iii) Trade payables	27	-	-
Total outstanding dues of micro enterprises and small enterprises		659.80	674.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,224.51	33,149.74
(iv) Other financial liabilities	28	1,273.32	1,446.24
Other current liabilities	29	14,134.52	21,722.50
Provisions	30	2,799.55	4,135.65
Total current liabilities		66,719.14	90,992.57
Total liabilities		85,388.93	1,16,907.46
Total equity and liabilities		65,944.99	64,721.71

Summary of material accounting policies

2

The accompanying notes form an integral part of these consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing
Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief
Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	31	53,256.91	70,853.06
Other income	32	13,893.11	14,102.15
Total income		67,150.02	84,955.21
Expenses			
Operating expenses	34A	41,482.72	54,249.06
Purchases of stock-in-trade	34B	477.84	731.05
Changes in inventories of stock-in-trade	34C	14.09	(24.86)
Employee benefits expense	35	6,586.12	8,208.57
Sales and marketing expenses	36	2,904.38	3,553.96
Other expenses	37	5,041.45	9,553.58
Foreign exchange loss (net)	39	1,164.14	1,020.12
Total expense		57,670.74	77,291.47
Earnings before interest, tax, depreciation and amortisation (EBITDA)		9,479.28	7,663.74
Depreciation and amortisation expense	40	(6,447.85)	(7,531.17)
Finance income	33	532.61	285.13
Finance costs	38	(2,944.72)	(4,654.85)
Profit/(loss) before tax		619.32	(4,237.15)
Tax expense		-	-
Profit/(loss) for the year		619.32	(4,237.15)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss:			
Remeasurement (loss)/gain on defined benefit obligations		(93.13)	53.36
Income tax impact		-	-
Other comprehensive income for the year		(93.13)	53.36
Total comprehensive income for the year		526.19	(4,183.79)
Net profit for the year attributable to:			
Owners of the Holding Company		627.68	(4,228.30)
Non-controlling interests		(8.36)	(8.85)
		619.32	(4,237.15)
Other comprehensive income for the year attributable to:			
Owners of the Holding Company		(93.66)	53.56
Non-controlling interests		0.53	(0.20)
		(93.13)	53.36
Total comprehensive income for the year attributable to:			
Owners of the Holding Company		534.02	(4,174.74)
Non-controlling interests		(7.83)	(9.05)
		526.19	(4,183.79)
Earnings per equity share (Rs.)	41		
Basic		0.59	(6.39)
Diluted		0.59	(6.39)

Summary of material accounting policies

2

The accompanying notes form an integral part of these consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

Ajay Singh

Chairman & Managing
Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief
Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes		Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities				
Profit/(loss) before tax			619.32	(4,237.15)
Adjustments for:				
Depreciation and amortisation expense	40		6,447.85	7,531.17
Impairment of trade receivables	37		326.81	273.93
(Profit)/loss on sale of property, plant and equipment (net)	37		(2.19)	34.36
Amounts written off	37		227.65	2,559.46
Impairment of capital advances	37		148.42	1,247.00
Share based payment expense	35		20.31	23.83
Liabilities/provision no longer required written back	32		(13,177.33)	(8,166.77)
Gain on de-recognition of lease liabilities and right of use assets	32		(516.65)	(5,784.30)
Interest on lease liabilities	38		1,166.21	2,179.68
Finance cost - others	38		1,778.51	2,475.17
Interest income from financial assets measured at amortised cost	33		(97.00)	(152.37)
Net gain on financial assets measured at fair value through profit or loss	32		(25.53)	(0.36)
Interest income	33		(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 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)	(5,958.69)
Cash flows 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
Loan to director			-	(6.46)



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes		Year ended March 31, 2025	Year ended March 31, 2024
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)	358.30
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium and net of transaction costs)	19		28,840.08	5,778.74
Proceeds from issue of share warrants	19		3,357.73	2,391.97
Proceeds from long-term borrowings			-	5,411.82
Repayment of long-term borrowings	20		(2,656.23)	(477.00)
Movement in short-term borrowings (net)	25		27.00	(590.00)
Repayment of lease liabilities (including interest of Rs. 1,166.08 million (31 March 2024: Rs. 2,179.67 million))*			(6,545.10)	(4,253.19)
Finance costs paid	25(a)		(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 (refer note 15A)				
Balance with banks				
In current accounts			384.52	2,029.36
In deposit accounts (with original maturity upto 3 months)			0.54	0.02
Cash on hand			3.11	1.70
			388.17	2,031.08

*Repayments for lease liabilities have first been attributed to interest expense for the year and balance to principal.

The "Statement of Cash Flow" has been prepared as per the Indirect method as set out in Ind AS 7 "Statement of Cash Flow".

The accompanying notes form an integral part of those consolidated financial statements.

This is the consolidated statement cash flow referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing

Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief

Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

A. Equity Share Capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid	Number	Amount
As at April 01, 2023	60,18,45,665	6,018.46
Issued during the year pursuant to preferential issue (refer note 18A)	18,13,61,852	1,813.62
Issued during the year pursuant to exercise of employee stock options (refer note 42)	1,97,200	1.97
As at March 31, 2024	78,34,04,717	7,834.05
Issued during the year pursuant to preferential issue (refer note 18A)	14,25,23,514	1,425.24
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 18A)	48,70,12,986	4,870.12
Issued during the year pursuant to exercise of employee stock options (refer note 42)	4,55,950	4.56
As at March 31, 2025	1,41,33,97,167	14,133.97

B. Other equity

For the year ended March 31, 2025

Particulars	Reserves and surplus			Money received against share warrants	Non-controlling interest	Total other equity
	Securities premium	Share options outstanding account	Retained earnings			
As at April 01, 2024	16,424.21	47.78	(78,871.39)	2,391.97	(12.38)	(60,019.80)
Profit for the year	-	-	627.68	-	(8.36)	619.32
Other comprehensive income for the year (net of tax)	-	-	(93.66)	-	0.53	(93.13)
Total comprehensive income for the year	16,424.21	47.78	(78,337.37)	2,391.97	(20.21)	(59,493.61)
Money received against share warrants (refer note 18A)	-	-	-	3,357.73	-	3,357.73
Transactions with owners in their capacity as owners:						
Issue of equity shares pursuant to preferential issue (refer note 18A)	3,051.74	-	-	(4,476.98)	-	(1,425.24)
Issue of equity shares pursuant to QIP (net of share issue expenses) (refer note 18A)	23,965.39	-	-	-	-	23,965.39
Share based payment expense	-	17.82	-	-	-	17.82
Transfer to securities premium on exercise of stock options	28.89	(28.89)	-	-	-	-
As at March 31, 2025	43,470.23	36.71	(78,337.37)	1,272.72	(20.21)	(33,577.91)

For the year ended March 31, 2024

Particulars	Reserves and surplus			Share options outstanding account	Non-controlling interest	Total other equity
	Securities premium	Share options outstanding account	Retained earnings			
As at April 01, 2023	10,140.54	58.97	(74,721.07)	-	(3.33)	(64,524.89)
Loss for the year	-	-	(4,228.30)	-	(8.85)	(4,237.16)
Other comprehensive income for the year (net of tax)	-	-	53.56	-	(0.20)	53.37
Total comprehensive income for the year	10,140.54	58.97	(78,895.81)	-	(12.38)	(68,708.68)
Transactions with owners in their capacity as owners:						
Transfer to retained earnings on account of stock options lapsed	-	(24.42)	24.42	-	-	-
Share based payment expense	-	23.84	-	-	-	23.84
Movement during the year on account of issue of equity shares	6,273.07	-	-	-	-	6,273.07
Transfer to securities premium on exercise of stock options	10.60	(10.60)	-	-	-	-
Money received against share warrants	-	-	-	2,391.97	-	2,391.97
As at March 31, 2024	16,424.21	47.78	(78,871.39)	2,391.97	(12.38)	(60,019.80)

The accompanying notes to the consolidated financial statements including summary of material accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

Ajay Singh

Chairman & Managing Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise of financial statements of SpiceJet Limited ('SpiceJet' or 'the Company' or 'the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2025. The Holding Company was incorporated on February 9, 1984, as a limited company under the Companies Act and is listed on the BSE Limited ('BSE'). The registered office of the Holding Company is located at Indira Gandhi International Airport, Terminal 1D, New Delhi - 110037.

The Group is engaged principally in the business of providing air transport services for the carriage of passengers and cargo and other allied activities. Information on the Group's structure is provided in Note 60. Information on other related party relationships of the Group is provided in Note 53.

The consolidated financial statements were approved for issue by the board of directors on June 13, 2025.

2. A. Summary of material policies

a) Basis of preparation of consolidated financial statements

i. Statement of compliance

The consolidated financial statements ('financial statements') of the Group for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules 2015, as amended.

The consolidated financial statements are presented in Indian Rupees (Rs.) (functional and presentation currency of the Holding Company) and all values are rounded off to the nearest millions, except where otherwise indicated.

ii. Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost.

iii. Going concern assumption

The Group has earned a net profit (including other comprehensive income) Rs. 526.19 million for year ended March 31, 2025, and as

of that date, the Group has negative retained earnings of Rs. 78,337.37 million and negative net worth of Rs. 19,423.73 million (excluding non-controlling interests) and the current liabilities have exceeded its current assets by Rs. 39,424.48 million as at March 31, 2025.

On account of its operational and financial position, the Group has not been able to operate its entire fleet of aircrafts 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 to statutory authorities and certain litigations which are further explained in Note 46.

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 in the current year to various investors under non-promoter category with an issue size of Rs. 10,600 million and qualified institutional buyers by way of qualified institutional placement (as further explained in Note 19A) amounting to Rs. 30,000 million. During the current year, the Holding Company has also entered into settlements with certain aircraft/engine lessors, as further described in Note 63. The Group is also in the process of regularising payments dues to its vendors and is engaged in ongoing discussions with other vendors/ lessors and expects 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 meet its liabilities as they fall due.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

iv. Critical accounting estimates and judgements

In preparing these consolidated financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

Note 2(A) (i)(iii)(a) and 43 - estimates required for employee benefits.

Note 2(A) (I)(ii) - estimates/judgement required for leases.

Note 2(A) (d) and (e) - measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2(A) (m) and (q) - estimation of provision of maintenance.

Note 2(A) (f) and (r) - estimates/judgement required in impairment assessment.

Note 2(A) (j) - judgement required to determine probability of recognition of deferred tax assets.

Note 2(A) (m)(ii) - estimation of provision for aircraft redelivery.

Note 2(A) (x) - judgment relation to contingent liability.

Note 2(A) (v) - estimates/judgement required to determine grant date fair value of stock options.

b) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other voting right holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; or
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedures

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company's with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full) including related tax impacts. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group has identified twelve months as its operating cycle.

d) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-in-progress.

For depreciation purposes, the Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the same is depreciated based on their specific useful lives. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Group has opted to avail the exemption under Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in financial statements for the year ended immediately before beginning of first Ind AS financial reporting period as per Indian GAAP (i.e., till March 31, 2016). Consequent to which exchange differences arising on long-term foreign currency monetary items related to acquisition of certain Q400 aircrafts are capitalized and depreciated over the remaining useful life of the asset.

Depreciation

The Group, based on technical assessment and management estimates, depreciates certain items of property, plant and equipment over-estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group has used the following rates to provide depreciation on its property, plant and equipment.

Asset description	Useful life estimated by the management (years)
Plant and equipment	15
Rotable and tools	20
Office equipment	5
Computers	3 - 6
Furniture and fixtures	10
Motor vehicles	8
Leasehold improvements	Over the period of lease
Aircraft, engines and landing gear (excluding cost of major inspection)	8 - 20
Cost of major inspection	Over the expected period from current shop visit to next shop visit

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Intangible assets

Recognition and measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation

Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 2-6 years, or over the license period of the software, whichever is shorter.

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

f) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units ('CGU') fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period as relevant for asset or CGU tested for impairment. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a growth rate for subsequent years.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized

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impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer (point in time recognition) at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The revenue is recognized net of amounts collected on behalf of third parties. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days.

Rendering of services

Passenger revenues are recognised on flown basis i.e., when the service is rendered and cargo revenue is recognised when goods are transported i.e. when the service is rendered. Amounts received in advance towards travel bookings/reservations are shown under other current liabilities as contract liability. If the Group performs by transferring services to a customer before the consideration is due and billed, a contract asset is recognised for the earned consideration.

When another party is involved in providing services to its customer, the Group determines

whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised services before providing them to the customer. However, if the Group's role is only to arrange for another entity to provide the services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

The Group recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

The unutilized balances in unearned revenue is recognized as income based on past statistics, trends and management estimates, after considering the Group's refund policy.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognized as revenue on rendering of related services.

Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating revenue on a systematic basis over the period for which such grant is entitled.

Other revenues

Income in respect of hiring/renting out of space in premises and equipment is recognised at rates agreed with the customers, as and when related services are rendered.

Tours and packages

Income and related expense from sale of tours and packages are recognised upon services being rendered and where applicable, are stated net of discounts and applicable taxes. The income and expense are stated on gross basis. The sale of tours and packages not yet serviced is credited to unearned revenue, i.e., 'Contract liabilities' disclosed under other current liabilities.

Sale of food and beverages

Revenue from sale of food and beverages is recognised when the goods are delivered or served to the customer. Revenue from such sale is measured at the consideration received or

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receivable, net of returns and allowances, trade discounts and volume rebates. Amounts received in advance towards food and beverages are shown under other current liabilities.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, allowances and discounts.

Training income

Revenue from training income is recognized proportionately with the degree of completion of services, based on management estimates of the relative efforts as well as the period over which related training activities are rendered.

Interest

Interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in finance income in the statement of profit and loss.

i) Employee benefits

i. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

ii. Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees (as per the policy of the Group) which are

in the nature of long-term employee benefit plan. The Group measures the expected cost of compensated absences which are expected to be settled within 12 months as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Liability in respect of compensated absences becoming due and expected to be carried forward beyond twelve months are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii. Post-employment benefits

The Group operates the following post-employment schemes:

a. Defined benefit plans – gratuity

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

b. Defined contribution plan – provident fund

Contribution towards provident fund is made to the regulatory authorities, where

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the Group has no further obligations. The Group recognizes contribution paid as an expense, when an employee renders the related service.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l) Leases

The Group's lease asset classes primarily consist of leases for aircrafts, aircraft components (including engines) and buildings. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease,

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is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Aircrafts – 1 to 12 years

Aircraft components – 1 to 10 years

Buildings – 2 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policy in point (e) above on impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, plus variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion

of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Sale and leaseback transactions

Where sale proceeds received are judged to reflect the aircraft's fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds received are not at the aircraft's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

v) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of building and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental

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to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Supplementary rentals and aircraft repair and maintenance

i) Supplementary rentals

The Group accrues monthly expenses in the form of supplementary rentals which are based on aircraft utilisation that is calculated with reference to the number of hours or cycles operated during each month. Accrual of supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft taken on lease.

ii) Aircraft repair and maintenance

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the consolidated statement of profit and loss at a contractual rate per hour in accordance with the terms of the agreements. The Group recognises aircraft repair and maintenance cost (other than major inspection costs) in the consolidated statement of profit and loss on incurred basis.

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o) Foreign currency transactions

The consolidated financial statements of the Group is presented in Indian Rupees (Rs.) which is also the Holding Company's functional and presentation currency.

Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent it is treated as an adjustment to borrowing costs.

p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest

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and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is recognised in the statement of profit and loss.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income ('FVTOCI');
- Debt instruments and derivatives at fair value through profit or loss ('FVTPL'); or
- Equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI')

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account

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any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ('OCI'). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. The Group does not have any debt instrument as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Group does not have any debt instrument at FVTPL.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-

by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Group has classified its investments in mutual funds as investments at FVTPL and investments in unquoted equity instruments as investments in OCI.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk rather, it recognises impairment loss allowance based on lifetime expected credit loss ('ECL') at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit

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risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment loss allowance (or reversal) for the year is recognized in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Inventories

Inventories comprising expendable aircraft spares, miscellaneous stores and in-flight inventories are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

t) Manufacturers' incentives

Cash incentives

The Group receives incentives from original equipment manufacturers ('OEMs') of aircraft components in connection with acquisition of aircraft and engines. In case of owned aircraft, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft.

The Group also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft and engine.

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are

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deferred and recognised under the head 'Other operating revenue' in the statement of profit and loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives relating to aircraft are recorded as and when due to the Group by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft. The deferred asset explained above is reduced on the basis of utilization against purchase of goods and services.

u) Commission to agents

Commission expense is recognized as an expense coinciding with the recognition of related revenues considering various estimates including applicable commission slabs, performance of individual agents with respect to their targets etc.

v) Share-based payment expense

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value, of at the date when the grant is made using an appropriate valuation model.

That cost is recognised as employee benefits expense, together with a corresponding increase in stock options outstanding account in equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense (or reversal) for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of equity-settled transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

x) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognize only when realization of income is virtually certain.

y) Measurement of earnings before interest, tax, depreciation and amortization ('EBITDA')

The Group has elected to present EBITDA as a separate line item on the face of the statement of profit and loss. In its measurement, the Group does not include depreciation and amortization, finance income, finance costs and tax expense.

B. Recent accounting Pronouncement-New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

new amendments which were effective from 1 April 2024.

(a) Introduction of Ind AS 117 - Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(b) Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of use asset it retains.

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as amended from time to time. During the year ended March 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

(a) Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

3. Property, plant and equipment[^]

Particulars	Plant and equipment	Rotable and tools	Office equipment	Computers	Furniture and fixtures	Motor vehicles	Leasehold improvements	Aircraft ^{^^}	Freehold land	Total
Gross block										
As at April 01, 2023	1,292.48	3,996.24	279.84	476.79	44.22	681.62	124.46	18,376.62	391.37	25,663.64
Additions*	0.84	190.92	0.87	8.53	3.23	-	20.49	920.71	-	1,145.59
Disposals	56.72	30.44	5.24	0.37	1.81	43.16	0.36	-	220.00	358.10
As at March 31, 2024	1,236.60	4,156.72	275.47	484.95	45.64	638.46	144.59	19,297.33	171.37	26,451.13
Additions*	0.26	573.32	4.24	7.73	1.99	1.00	5.57	179.90	-	774.01
Disposals	39.79	15.17	8.85	5.59	2.12	48.97	0.82	-	-	121.31
As at March 31, 2025	1,197.07	4,714.87	270.86	487.09	45.51	590.49	149.34	19,477.23	171.37	27,103.83
Accumulated depreciation										
As at April 01, 2023	501.00	1,456.97	215.37	439.65	35.96	450.47	109.87	10,074.89	-	13,284.18
Depreciation charge for the year*	87.81	253.58	31.27	25.15	3.55	68.73	12.89	1,161.21	-	1,644.19
Disposals	28.64	13.52	4.73	0.37	1.01	39.43	0.20	-	-	87.90
As at March 31, 2024	560.17	1,697.03	241.91	464.43	38.50	479.77	122.56	11,236.10	-	14,840.47
Depreciation charge for the year*	83.13	245.36	22.02	13.56	2.00	49.90	12.39	1,205.14	-	1,633.50
Disposals	26.89	6.45	8.64	5.59	1.55	43.54	0.82	-	-	93.48
As at March 31, 2025	616.41	1,935.94	255.29	472.40	38.95	484.13	134.13	12,441.24	-	16,380.49
Net block										
As at March 31, 2024	676.43	2,459.69	33.56	20.52	7.14	158.69	22.03	8,061.23	171.37	11,610.66
As at March 31, 2025	580.66	2,778.93	15.57	14.69	6.56	104.36	15.21	7,035.99	171.37	10,723.34

* Represents foreign exchange loss capitalised during the year amounting to Nil (March 31, 2024; Rs. 93.53 million) and depreciation thereon amounting to Rs. 355.45 million (March 31, 2024; Rs. 347.56 million).

[^] Refer note 20 for details of mortgage related to property, plant and equipment on various borrowings and refer note 45 for contractual commitments for the acquisition of property, plant and equipment.

^{^^} The Holding Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. Management periodically assesses whether there is an indication that the asset may be impaired using a comparison between carrying value of assets in books and the recoverable amount.

Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the passenger aircrafts and freighter aircrafts and is based on discounted cash flow method classified as level 3 fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to the previous years.

Key assumptions:

- Pre-tax discount rate - 17.30% , reflecting the, weighted average cost of capital and specific risk factors.
- Considering the overall business and market scenario, the projections has been considered of five years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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4. Right of use assets

Particulars	Aircraft	Aircraft components	Buildings	Total
Gross block				
As at April 01, 2023	59,634.59	4,462.19	688.07	64,784.85
Additions	127.44	-	161.26	288.70
Deletions/modification	18,037.19	1,853.71	22.67	19,913.57
Balance as at March 31, 2024	41,724.84	2,608.48	826.66	45,159.98
Additions	1,597.21	117.67	-	1,714.88
Deletions/modification	726.74	1,066.74	141.14	1,934.62
Balance as at March 31, 2025	42,595.31	1,659.41	685.53	44,940.24
Accumulated depreciation				
As at April 01, 2023	33,948.87	2,808.43	352.75	37,110.05
Depreciation charge for the year	5,367.00	415.68	90.16	5,872.83
Deletions	10,413.53	1,347.36	13.35	11,774.24
Balance as at March 31, 2024	28,902.34	1,876.75	429.56	31,208.64
Depreciation charge for the year	4,615.76	90.36	77.37	4,783.49
Deletions	592.11	655.47	76.66	1,324.23
Balance as at March 31, 2025	32,925.99	1,311.64	430.27	34,667.90
Net block				
As at March 31, 2024	12,822.50	731.73	397.10	13,951.33
As at March 31, 2025	9,669.32	347.77	255.25	10,272.34

5. Intangible Assets

Particulars	Software	Total
Gross block		
As at April 01, 2023	426.11	426.11
Additions	148.58	148.58
Deletions	-	-
As at March 31, 2024	574.69	574.69
Additions	4.53	4.53
Deletions	-	-
As at March 31, 2025	579.22	579.22
Accumulated amortisation		
As at April 01, 2023	415.85	415.85
Amortisation charge for the year	14.14	14.14
Deletions	-	-
As at March 31, 2024	429.99	429.99
Amortisation charge for the year	30.86	30.86
Deletions	-	-
As at March 31, 2025	460.85	460.85
Net block		
As at March 31, 2024	144.70	144.70
As at March 31, 2025	118.37	118.37

* The Holding Company has identified its fleet of passenger aircrafts and freighter aircrafts as separate cash generating

Notes to the Consolidated Financial Statements

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

units (CGUs) and accordingly performed impairment assessment of passenger aircrafts in accordance with the accounting principles under Ind AS 36 and determined the value-in-use of its cash generating units (CGUs) to compare it with the carrying value. Management periodically assesses whether there is an indication that the asset may be impaired using a comparison between carrying value of assets in books and the recoverable amount.

Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the passenger aircrafts and freighter aircrafts and is based on discounted cash flow method classified as level 3 fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to the previous years.

Key assumptions:

- (a) Pre-tax discount rate - 17.30% , reflecting the, weighted average cost of capital and specific risk factors.
- (b) Considering the overall business and market scenario, the projections has been considered of five years.

5A. Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress ('CWIP')	96.09	72.40
	96.09	72.40

The following table represent ageing of capital work-in-progress as at March 31, 2025:

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.48	-	-	53.61	96.09
Projects temporarily suspended	-	-	-	-	-
Total	42.48	-	-	53.61	96.09

The following table represent ageing of capital work-in-progress as at March 31, 2024:

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.29	12.50	-	-	18.79
Projects temporarily suspended*	-	-	-	53.61	53.61
Total	6.29	12.50	-	53.61	72.40

*During the year, the state government has withdrawn its stay order and hence, the Holding Company has started the construction on site. Basis this there is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

6. Non-current investments (fully paid-up)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity investments measured at fair value through profit or loss ('FVTPL')		
2,124 (March 31, 2024: 1,517) equity shares of Aeronautical Radio of Thailand Limited [#]	0.40	0.25
	0.40	0.25
Aggregate book value of unquoted investments	0.40	0.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of impairment in value of investments	-	-

Face value of Rs. 250 each

7. Non Current Loans

(Unsecured, considered good unless stated otherwise)

Loan to director of subsidiary company	3.96	6.46
	3.96	6.46

In the previous year, one of the subsidiary company has given loan to its director. The loan is recoverable in 48 installments starting from November 30, 2023 and carries an interest of 8% per annum.

8. Other non-current financial assets

(Unsecured, considered good unless stated otherwise)

Deposits with original maturity of more than 12 months (also refer note 15B)	3,374.33	818.11
Security deposits	3,010.64	2,225.67
	6,384.97	3,043.78

9. Income-tax assets (net)

Advance income-tax	1,228.14	1,646.73
	1,228.14	1,646.73

10. Other non-current assets

(Unsecured, considered good unless stated otherwise)

Deposit with Delhi High Court (also refer note 49)	7,805.17	7,394.83
Goods and services tax paid under protest*	755.95	639.46
Capital advances		
Unsecured, considered good	1,261.60	1,110.94
Unsecured, considered doubtful	279.34	130.92
	10,102.06	9,276.15
Impairment allowance		
Unsecured, considered doubtful	(279.34)	(130.92)
	(279.34)	(130.92)
	9,822.72	9,145.23

*Refer note 46(b)(iv) for details. The balance also includes amount paid as pre-deposits for appeal filed in respect of goods and services tax dispute in various forums amounting to Rs. 136.37 million (March 31, 2024: 19.88 million).

Reconciliation of impairment allowance for capital advances are as follows:		
At the beginning of the year	130.92	109.32
Additions during the year	148.42	21.60
At the end of the year	279.34	130.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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11. Inventories

(valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Engineering stores and spares*	1,617.49	1,557.83
Stock held in trade - in flight inventory	117.97	112.21
Other stores and spares	42.34	49.98
	1,777.80	1,720.02

*The above engineering stores and spares includes inventory for merchandise amounting to Rs. nil (March 31, 2024 Rs. 19.85 million) and others amounting to Rs. 43.17 million (March 31, 2024 Rs. 43.17 million)

12. Investments at fair value through profit or loss ('FVTPL')

Quoted investment in mutual funds		
7,122 (March 31, 2024: 7,122) units of ICICI Prudential Saving Funds - Direct Plan - Growth [NAV Rs. 539.62 (March 31, 2024: Rs. 499.55)]	3.84	3.29
97,051 (March 31, 2024: nil) units of Axis Banking & PSU Debt Fund - Direct Growth [NAV Rs. 2,657.68 (March 31, 2024: NA)]	257.93	-
1,67,580 (March 31, 2024: nil) units of Baroda BNP Paribas Ultra Short Duration Fund [NAV Rs. 1,532.92 (March 31, 2024: NA)]	256.89	-
2,46,26,632 (March 31, 2024: nil) units of Axis CRISIL-IBX Aaa Bond NBFC - Jun 2027 Index Fund - Direct Growth [NAV Rs. 10.43 (March 31, 2024: NA)]	256.97	-
15,74,303 (March 31, 2024: nil) units of Nippon Dynamic Bond Fund Direct - Growth [NAV Rs. 39.04 (March 31, 2024: NA)]	61.46	-
1,66,454 (March 31, 2024: nil) units of Aditya Birla Sun Life Money Manager Fund Direct Growth [NAV Rs. 367.67 (March 31, 2024: NA)]	61.20	-
12,17,335 (March 31, 2024: nil) units of Aditya Birla Sun Short Term Fund Direct Growth [NAV Rs. 50.28 (March 31, 2024: NA)]	61.21	-
18,98,102 (March 31, 2024: nil) units of HDFC Short Term Debt Fund - Direct Plan - Growth [NAV Rs. 32.29 (March 31, 2024: NA)]	61.28	-
1,90,641 (March 31, 2024: nil) units of HSBC Ultra Short Duration Fund - Direct Growth [NAV Rs. 1347 (March 31, 2024: NA)]	256.79	-
20,04,243 (March 31, 2024: nil) units of ICICI Prudential Corporate Bond Direct Plan Growth [NAV Rs. 30.55 (March 31, 2024: NA)]	61.23	-
52,700.92 (March 31, 2023: 52,700.92) units of HSBC Duration Fund - Regular Growth (Formerly known as L&T Low Duration Fund - Growth) [NAV Rs. 25.82 (March 31, 2023: Rs. 24.05)]	1.47	1.63
	1,340.27	4.92

Aggregate amount of quoted investments and market value thereof

13. Trade receivables

(Unsecured, considered good unless stated otherwise)

Trade receivables		
Unsecured, considered good	1,300.48	1,660.77
Unsecured, credit impaired	363.78	243.11
	1,664.26	1,903.88

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for the year ended March 31, 2025

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Particulars	As at March 31, 2025	As at March 31, 2024
Impairment allowance		
Unsecured, considered good	(60.30)	(78.88)
Unsecured, credit impaired	(363.78)	(243.11)
	(424.08)	(321.99)
	1,240.18	1,581.89

For information related to trade receivables from related parties, refer note 52.

For details of contract balances refer to note 29.

The carrying amount of trade receivables approximates their fair value, is included in note 53. The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in note 55.

As at March 31, 2025	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	710.22	252.78	76.32	78.90	182.26	1300.48
Undisputed trade receivables – credit impaired	-	0.60	43.84	63.65	255.69	363.79
Total	710.22	253.39	120.16	142.55	437.95	1664.26

As at March 31, 2024	Outstanding from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	786.53	345.80	204.90	103.51	220.03	1,660.77
Undisputed trade receivables – credit impaired	0.13	33.84	15.58	20.24	173.32	243.11
Total	786.66	379.64	220.48	123.75	393.35	1,903.88

14. Other receivables

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Maintenance receivables	2,441.67	3,620.88
Other receivables*	5,373.72	4,891.68
	7,815.39	8,512.56

*This majorly represents receivables from the aircraft manufacturer and lessor, pertaining to lease rentals paid in respect of aircraft that encountered technical issues.

15A. Cash and cash equivalents

Balances with banks:		
– In current accounts	384.52	2,029.36
– In deposit accounts (with original maturity upto 3 months)	0.54	0.02
Cash on hand	3.11	1.70
	388.17	2,031.08

Notes to the Consolidated Financial Statements

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

15B. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	1,865.29	98.93
Deposits with remaining maturity of less than 12 months	348.22	15.75
Margin money/security against fund and non-fund based facilities*	3,374.34	818.11
	5,587.85	932.79
Less: Amount disclosed under other non-current asset (refer note 8)	(3,374.33)	(818.11)
	2,213.52	114.68

*Margin money deposit have been placed with banks for non-fund based facilities sanctioned to the Holding Company.

16A. Short-term loans*

(Unsecured, considered good)		
Loan to director	2.50	2.50
	2.50	2.50

*The Group does not have any short-term loan which are either credit impaired or where there is significant increase in credit risk.

16B. Other current financial assets

(Unsecured, considered good)

Employee advances*	388.06	183.00
Interest accrued		
on bank deposits	70.73	46.61
on others	35.46	-
Security deposits	3,246.17	3,689.97
Contract asset	326.22	290.36
	4,066.64	4,209.94

*During the year, the Holding Company has provided interest free advance to CMD (Mr. Ajay Singh) amounting to Rs. 320 million for the period of 5 years in accordance with the Nomination and Remuneration Committee and board approved policy of the Holding Company. The Holding Company has adjusted the advance from the salary of subsequent months (April and May 2025) as per Holding Company's policy. Further, this advance is not prejudicial to the interest of the Holding Company.

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17. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	153.14	551.60
Balance with government authorities	5,527.69	3,953.68
Advances to suppliers		
Unsecured, considered good	2,769.36	2,417.30
Unsecured, credit impaired	364.07	346.55
	8,814.26	7,269.13
Impairment allowance		
Unsecured, considered good	(364.07)	(346.55)
	(364.07)	(346.55)
	8,450.19	6,922.58
Reconciliation of impairment allowance for advances to suppliers are as follows:		
At the beginning of the year	346.55	219.11
Additions during the year	68.10	131.71
Written off during the year	(50.58)	(4.27)
At the end of the year	364.07	346.55

18. Equity Share Capital

Particulars	Amount
Authorised	
(1,500,000,000 equity shares of Rs.10 each)	
Increase during the year	-
As at April 01, 2023	15,000.00
Increase during the year	-
As at March 31, 2024	15,000.00
Increase during the year	-
As at March 31, 2025	15,000.00
Issued, subscribed and paid-up capital	
Equity shares of Rs. 10 each issued, subscribed and fully paid	
As at April 01, 2023	6,018.46
Issued during the year pursuant to preferential issue*	1,813.62
Issued during the year pursuant to exercise of employee stock options (refer note 42)	1.97
As at March 31, 2024	7,834.05
Issued during the year pursuant to preferential issue**	1,425.24

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Particulars	Amount
Issue of equity shares pursuant to QIP***	4,870.12
Issued during the year pursuant to exercise of employee stock options (refer note 42)	4.56
As at March 31, 2025	14,133.97

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value (Rs.)	Number of shares	Value (Rs.)
Shares outstanding at the beginning of the year	78,34,04,717	7,834.05	60,18,45,665	6,018.46
Issued during the year pursuant to exercise of employee stock options (refer note 42)	4,55,950	4.56	1,97,200	1.97
Issued during the year pursuant to preferential issue	14,25,23,514	1,425.24	18,13,61,852	1,813.62
Issue of equity shares pursuant to QIP	48,70,12,986	4,870.12	-	-
Shares outstanding at the end of the year	1,41,33,97,167	14,133.97	78,34,04,717	7,834.05

*During the previous year, the Holding Company has made following allotment on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- On September 4, 2023, the allotment of 34,172,000 equity shares of the face value of Rs. 10 each and 131,408,514 warrants, (having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each) at an issue price of Rs. 29.84 each on preferential basis to promoter group;
- On September 4, 2023, the allotment of 48,123,186 equity shares of the face value of Rs. 10 each at an issue price of Rs. 48.00 each on preferential basis to certain aircraft lessors, consequent upon conversion of their existing outstanding dues aggregating to Rs. 2,309.91 million; and
- During the month of January and February 2024, the allotment of 95,600,000 equity shares of the face value of Rs. 10 each and 116,400,000 warrants, (having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each) at an issue price of Rs. 50.00 each on preferential basis to non-promoter category.

***During the year, the promoter group exercised its option to convert 131,408,514 warrants into 131,408,514 equity shares, originally allotted on September 4, 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 March 18, 2025, which was adjourned and resumed on March 19, 2025, and thus the equity share capital of the Group has been updated accordingly.

Moreover, the non-promoter category was allotted 10,000,000 warrants and 1,115,000 warrants on February 21, 2024 and May 13, 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 May 13, 2024 and August 14, 2024 respectively, and thus the equity share capital of the Group has been updated accordingly."

****The Fund Raising Committee of the Holding Company, at its meeting held on September 20, 2024, approved the allotment of equity shares of face value 10 each to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 Group 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. 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

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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”. “

B. Term/rights attached to equity shares

The Group has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend, if any, proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholders holding more than 5% in the Group:

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Mr. Ajay Singh	26,19,94,988	18.54%	29,73,33,450	37.95%
Mr. Ajay Singh (HUF)	4,50,37,891	3.19%	4,63,81,937	5.92%
Aries Opportunities Fund Limited	-	0.00%	4,00,00,000	5.11%
Spice Healthcare Private Limited	16,55,80,514	11.72%	3,41,72,000	4.36%
Total	47,26,13,393	33.44%	41,78,87,387	53.34%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

D. Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Holding Company has issued total 2,422,516 shares (March 31, 2024 - 2,592,682) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (‘ESOP’) wherein part consideration was received in form of employee services.
- The Holding Company has issued 48,123,186 shares (March 31, 2024 - 48,123,186) during the period of five years immediately preceding the reporting date for consideration other than cash.
- The Holding Company did not issue any bonus share and has not bought back any share in preceding five years.

E. Details of promoter shareholding

Particulars	As at March 31, 2025		
	Number of shares	% of total shares	% change during the year
Mr. Ajay Singh	261,994,988	18.54%	-19.41%
Mr. Ajay Singh (HUF)	45,037,891	3.19%	-2.73%
Mrs. Kalpana Singh	279,505	0.02%	-0.02%

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Particulars	As at March 31, 2024		
	Number of shares	% of total shares	% change during the year
Mr. Ajay Singh	297,333,450	37.95%	-12.62%
Mr. Ajay Singh (HUF)	46,381,937	5.92%	-2.44%
Mrs. Kalpana Singh	279,505	0.04%	0.00%

F. Shares reserved for issue under options

For details of shares reserved for issue under ESOP, refer note 42

19. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Money received against share warrants	1,272.72	2,391.97
Reserves and surplus		
Securities premium	43,470.23	16,424.21
Share options outstanding account	36.72	47.78
Retained earnings	(78,337.37)	(78,871.39)
	(33,557.70)	(60,007.42)

a. Securities premium

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Act.

Balance at the beginning of the year	16,424.21	10,140.54
Addition during the year on issue of equity shares pursuant to preferential issue	3,051.74	6,273.07
Additions during the year on issue of equity shares pursuant to QIP	23,965.39	-
Additions during the year on exercise of stock options	28.89	10.60
Balance at the end of the year	43,470.23	16,424.21

b. Share options outstanding account

The balance represents reserves created to the extent of vested options based on the Employees Stock Option Scheme, 2017.

Balance at the beginning of the year	47.79	58.97
Share based payment expense	17.82	23.84
Transfer to securities premium on exercise of stock options	(28.89)	(10.60)
Transfer to retained earnings on account of stock options lapsed	-	(24.42)
Balance at the end of the year	36.72	47.79

c. Retained earnings

Retained earnings comprises of current year and prior periods undistributed earnings or losses after tax.

Balance at the beginning of the year	(78,871.39)	(74,721.07)
Profit/ (loss) for the year	627.67	(4,228.31)
Other comprehensive income for the year	(93.66)	53.57
Transferred from share options outstanding account on account of stock options lapsed	-	24.42
Balance at the end of the year	(78,337.37)	(78,871.39)

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for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

d. Money received against share warrants

This represents application money received on issue of share warrants.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,391.97	-
Money received against share warrants	3,357.73	2,391.97
Share warrants converted in equity shares	(4,476.98)	-
Balance at the end of the year	1,272.72	2,391.97

20. Long term borrowings (secured)

Term loans		
Rupee loan from bank	8,859.87	9,638.70
Less: Current maturities of long term borrowings (refer note 25)	(2,040.38)	(715.21)
	6,819.49	8,923.49
Other loans		
Term loan from Directors*	5.00	5.00
External commercial borrowing	-	1,877.40
Less: Current maturities of long term borrowings (refer note 25)	-	(1,882.40)
	5.00	-
	6,824.49	8,923.49

*The subsidiary company of the Group has entered into an agreement with the director on December 1, 2022 to obtain a loan of Rs 5 million which shall be repaid till July 31, 2026.

Repayment terms (including current maturities) and security details for term loans from bank

- During the previous year, the Holding Company has availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 5,050.96 million (sanctioned amount Rs. 5,104.00 million). The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. June 29, 2023 and carries an interest rate of 9.25% (1.00% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on movable fixed assets of the Holding Company (both present and future);
 - Second charge on current assets of the Holding Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);
 - Second charge on pledge of shares of the Holding Company held by the Promoter;
 - Second charge on current assets and movable fixed assets of SpiceXpress and Logistics Private Limited (subsidiary entity); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- The Holding Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 1,509.80 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of the first disbursement i.e. October 6, 2022 and carries an interest rate of 9.25% (0.80% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
 - Second charge on movable fixed assets of the Holding Company;

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

- Second charge on current assets of the Holding Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);
 - Second charge on pledge of shares of the Holding Company held by the Promoter; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- c. The Holding Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Indian Bank Limited amounting to Rs. 600.00 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. September 7, 2022 and carries an interest rate of 9.25% (1% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
- Second charge on existing credit facilities in terms of cash flow (including repayment); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)
- d. The Holding Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Indian Bank Limited amounting to Rs. 913.20 million (sanctioned amount: INR 1,286.40 million). The loan is repayable in 48 equal instalments commencing after 2 years from the date of the borrowing i.e. February 4, 2023 and carries an interest rate of 9.25% (1% spread over MCLR rate of the bank revised every year capped at 9.25%). During the year, the Holding Company has further received loan disbursement from Indian Bank amounting to 362.00 million (out of total sanctioned amount: INR 1,286.40 million). The loan is secured as follows:
- Second charge on existing credit facilities in terms of cash flow (including repayment) and securities including pledge of deposits, and;
 - Second charge on current assets of the Holding Company; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)"
- e. The Holding Company has availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from Yes Bank Limited amounting to Rs. 1,275.17 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of first disbursement i.e. June 30, 2021 and carries an interest rate of 9.25% (0.80% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
- Second charge on movable fixed assets;
 - Second charge on current assets of the Holding Company (both present and future) including receipts in foreign currency and rupee credit (except lien marked deposits);
 - Second charge on pledge of shares of the Holding Company held by the Promoter; and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)"
- f. The Holding Company had availed term loan under Emergency Credit Line Guarantee Scheme ('ECLGS') from IDFC Bank Limited ('IDFC Bank') amounting to Rs. 200 million. The loan is repayable in 48 equal instalments commencing after 2 years from the date of the borrowing i.e. August 7, 2021 and carries an interest rate of 9.25% (1.00% spread over MCLR rate of the bank revised every year capped at 9.25%). The loan is secured as follows:
- Second pari-passu charge movable fixed assets and current assets of the Holding Company;
 - Second charge on land of the Holding Company;
 - Second charge on pledge of shares of the promoter of the Holding Company (1.0x cover); and
 - 100% credit guarantee by National Credit Guarantee Trust Company Limited (NCGTC)"

Repayment terms (including current maturities) and securities details for external commercial borrowings

- g. The External Commercial Borrowing ('ECB') relates to the acquisition of 'Bombardier Q400 Aircrafts', accordingly, secured against these aircrafts. The ECB has been approved by the Reserve Bank of India and is granted through a structure between the Holding Company and Maple Leaf Financing Limited with lending from Export Development Canada ('EDC'). As per the terms of the agreement, the Holding Company may opt for either fixed or a floating rate of

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interest benchmarked to LIBOR for each drawdown, which coincides with the delivery of each aircraft. The interest on this ECB ranges from 3.79% to 5.36%. During the previous year, the Holding Company had negotiated revised payment schedule and repayment was to be commenced from July 2023. However, in the previous year, the Holding Company had entered into settlement agreement with EDC wherein the ECB amounting to Rs. 7,554.55 million (inclusive of interest) appearing in the books of accounts had been settled at Rs. 1,872.68 million which has been paid by the Holding Company in the current year. The management of the Holding Company had recognised the resulting write back of Rs. 5,681.87 million as 'other income' in the previous year.

21. Non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 44)	10,733.14	15,000.68
	10,733.14	15,000.68

22. Non-current trade payables

Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 27)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	408.08
	-	408.08

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period exceeding 365 days

23. Non-current provisions

Provision for gratuity (refer note 43)	461.64	541.32
Provision for aircraft redelivery (refer note 30)	583.13	572.00
Provision for aircraft maintenance (refer note 30)	-	384.88
	1,044.77	1,498.20

24. Other non-current liabilities

Deferred incentive	84.63	101.68
Less: Current portion (refer note 29)	(17.24)	(17.24)
	67.39	84.44

25. Current borrowings (secured)

Borrowings from others*	27.00	-
Current maturities of long-term borrowings (also refer note 20)**	2,040.38	2,597.61
	2,067.38	2,597.61

*During the year, one of the subsidiary company has obtained borrowings from erstwhile promoters. The unsecured term loan has as interest rate of 10% pa. and is repayable in eighteen months from the date of agreement i.e. March 2026.

**At March 31, 2025, the Group had available Rs. 53.92 million (March 31, 2024: Rs. 53.04 million) of undrawn committed borrowing facilities.

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a Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows	Foreign exchange impact	Others*	As at March 31, 2025
Non-current borrowings (including current maturities)	11,521.10	(2,656.23)	-	-	8,864.87
Current borrowings	-	27.00	-	-	27.00
Finance costs	59.49	(1,347.75)	-	1364.73	76.47
Lease liabilities*	42,266.73	(6,545.10)	420.95	(2,849.38)	33,293.20
Total liabilities from financing activities	53,847.32	(10,522.08)	420.95	(1,637.59)	42,261.54

Changes in liabilities arising from financing activities

Particulars	April 1, 2023	Cash flows	Foreign exchange impact	Others*	March 31, 2024
Non-current borrowings (including current maturities)	11,267.68	4,934.82	1.14	(4,682.54)	11,521.10
Current borrowings	590.00	(590.00)	-	-	-
Finance costs	579.25	(959.92)	-	440.16	59.49
Lease liabilities*	61,632.64	(4,253.19)	416.90	(15,529.62)	42,266.73
Total liabilities from financing activities	74,069.57	(868.29)	418.04	(19,772.00)	53,847.32

*This includes inter-caption reclassification, lease addition and modifications, rent concessions and other adjustments.

26. Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 44)	22,560.06	27,266.05
	22,560.06	27,266.05

27. Current trade payables

Trade payables		
Total outstanding dues of micro enterprises and small enterprises	659.80	674.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,224.51	33,149.74
	23,884.31	33,824.52
Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
- Principal amount due to micro and small enterprises	590.53	615.92
- Interest due on above	69.27	58.86

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Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	69.27	58.86
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and carry a credit period generally between 30 and 90 days.

Ageing of non-current and current trade payables:

As at March 31, 2025

Particulars	Outstanding from the date of transaction					
	Unbilled [#]	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	69.27	498.17	49.44	18.62	24.30	659.80
(ii) Others	12,423.75	4,050.57	2,286.16	2,122.80	2,341.23	23,224.51

As at March 31, 2024

Particulars	Outstanding from the date of transaction					
	Unbilled [#]	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	58.85	542.90	47.29	15.32	10.42	674.78
(ii) Others	18,064.33	2,670.50	4,289.54	3,551.35	4,982.10	33,557.82

* MSME stands for micro enterprises and small enterprises.

Unbilled pertains to provision for expenses.

28. Other current financial liabilities (unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related payables	1,091.29	1,300.55
Capital creditors	8.05	8.05
Book overdraft	4.24	5.12
Security deposits received	93.27	73.03
Interest accrued on borrowings	76.47	59.49
	1,273.32	1,446.24

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29. Other current liabilities (unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion of deferred incentives	17.24	17.24
Amount due under order of Delhi High Court (also refer note 49)	6,425.55	6,425.55
Contract liabilities	2,337.29	4,297.34
Advance received from agents	1,706.38	2,174.57
Statutory dues (including interest thereon)	3,225.26	8,075.20
Airport taxes payable	392.96	719.90
Others liabilities	29.84	12.70
	14,134.52	21,722.50

30. Short-term provisions

Provision for employee benefits	108.53	105.84
-Provision for gratuity (refer note 43)	149.50	192.38
-Provision for compensated absences	-	107.20
Provision for contingencies (refer note 46(a)(i))	1,728.03	2,565.70
Provision for aircraft maintenance (refer note b below)	813.49	1,164.53
Provision for aircraft redelivery (refer note a below)	2,799.55	4,135.65
Provision for contingencies:		
At the beginning of the year	107.20	107.20
Utilisation/reversal during the year	(107.20)	-
At the end of the year	-	107.20
Provision for aircraft maintenance (refer note b below)		
At the beginning of the year	2,950.58	2,914.53
Additions during the year	-	36.05
Reversal during the year	(1,222.55)	-
At the end of the year	1,728.03	2,950.58
Provision for aircraft redelivery (refer note a below)		
At the beginning of the year	1,736.53	1,869.49
Additions during the year	78.23	219.19
Reversal during the year	(418.14)	(352.14)
At the end of the year	1,396.62	1,736.53

Notes:

- (a) Provision for redelivery obligation: The Holding Company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.
- (b) Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

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31. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods and services		
Passenger revenue	48,688.84	64,324.99
Cargo revenue	1,869.41	3,249.14
Sale of goods		
Sale of food and beverages	149.25	200.78
Sale of products	29.65	14.73
Other operating revenues		
Incentives received	23.31	32.63
Income from training services	91.00	171.90
Subsidies received under various schemes	570.91	1,250.71
Ground handling services	1,724.52	1,553.28
Others	110.02	54.90
	53,256.91	70,853.06
India	34,945.26	47,043.11
Outside India	18,311.65	23,809.95
	53,256.91	70,853.06

Contract balances

Trade receivables are generally unsecured and are derived from revenue earned from customers which are located in India and abroad. Trade receivables also includes receivables from credit card companies which are realisable within a period 1 to 7 working days.

Contract liability is comprised of amount received in advance towards travel bookings/reservations disclosed under other current liabilities.

Trade receivables	1240.18	1,581.89
Contract assets	326.22	290.36
Contract liabilities*	2,337.29	4,297.34

Contract liabilities comprise of consideration from sale of tickets not yet flown, Contract assets relates to unbilled revenue.

*Revenue recognised from amount included in contract liabilities at the beginning of the year amounts to Rs.4,297.34 million (March 31, 2024: Rs. 4,952.00 million) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

32. Other income

Net gain on financial assets measured at fair value through profit or loss	25.53	0.36
Gain on derecognition of lease liabilities and right of use assets*	516.65	5,784.30
Liabilities/provision no longer required written back**	13,177.33	8,166.77
Profit on disposal of property, plant and equipment (net)	6.00	4.88
Warranty claims from aircraft manufacturer/insurance claims	45.48	2.98
Miscellaneous income	122.12	142.86
	13,893.11	14,102.15

*on account of early termination of lease

** Refer note 20(g) for write back explanation related to EDC.

#Refer note 63 for details.

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33. Finance income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income on financial assets*	97.00	152.37
Interest income		
Bank deposits*	343.88	90.99
Interest on income-tax refund	78.45	40.58
Others	13.28	1.19
	532.61	285.13

*At amortised cost

34. A Operating expenses

Aviation turbine fuel	20,515.89	29,868.98
Lease charges - aircraft, engines and auxiliary power units (also refer note 44)	7,120.34	6,403.25
Aircraft repairs and maintenance	1,734.18	2,952.62
Supplemental lease charges - aircraft, engines and auxiliary power units	4,035.59	5,046.73
Consumption of stores and spares	754.19	464.10
Aviation insurance	505.98	730.19
Landing, navigation and other airport charges	5,434.38	6,996.03
Aircraft navigation software expenses	654.28	745.63
Aircraft redelivery costs	34.20	84.57
Cargo handling costs	315.07	506.40
Other operating expenses	378.62	450.56
	41,482.72	54,249.06

34. B Purchases of stock-in-trade

Inflight food and beverages held as stock-in-trade	477.84	731.05
	477.84	731.05

34. C Changes in inventories of stock-in-trade

Inventory at the beginning of the year	112.21	85.28
Less : Inventory at the end of the year	(117.97)	(112.21)
Changes in inventories of stock-in-trade	(5.76)	(26.93)
<i>Merchandise and others</i>		
Inventory at the beginning of the year	63.02	65.09
Less : Inventory at the end of the year	(43.17)	(63.02)
Changes in inventories of stock-in-trade	19.85	2.07

35. Employee benefits expenses

Salaries, wages and bonus	6,049.08	7,547.54
Contribution to provident and other funds (refer note 43)	286.63	361.01
Share based payment expense (also refer note 42)	20.31	23.83
Gratuity expense (also refer note 43)	114.37	133.40
Staff welfare	115.73	142.79
	6,586.12	8,208.57

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

36. Sales and marketing expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Commission to agents	2,234.54	2,808.95
Business promotion and advertisement	669.84	745.01
	2,904.38	3,553.96

37. Other expenses

Rent (refer note 44)	686.47	661.95
Rates and taxes	414.14	418.76
Repairs and maintenance		
Buildings	52.67	93.17
Plant and machinery	17.22	43.33
Others	327.37	520.78
Crew accommodation cost	209.03	331.98
Recruitment and training cost	235.47	279.47
Communication	90.93	97.57
Printing and stationery	49.79	72.78
Travelling and conveyance	1,225.11	1,584.76
Legal, and professional fees	658.31	790.96
Power and fuel	78.41	92.03
Impairment of advances and advances/amounts written off (including impairment allowance for advance to suppliers of Rs. 17.52 million (March 31, 2024: Rs. 149.04 million))	227.65	2,559.46
Impairment of trade receivables	326.81	273.93
Impairment of capital advances	148.42	1,247.00
Insurance	114.22	179.84
Credit card charges	105.86	154.64
Bank charges	22.52	15.65
Loss on sale of property, plant and equipment (net)	3.81	39.24
Miscellaneous expenses	47.24	96.28
	5,041.45	9,553.58

38. Finance costs

Interest on:		
Term loan from banks(at amortised cost)	881.66	796.24
Loan from others(at amortised cost)	0.40	351.17
Interest on lease liabilities and redelivery provisions	1,166.21	2,179.68
Other borrowing costs	896.45	1,327.76
	2,944.72	4,654.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

39. Foreign exchange loss (net)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Foreign exchange loss (net)*	1,164.14	1,020.12
	1,164.14	1,020.12

*Foreign exchange loss for the year ended March 31, 2025 includes Rs. 420.95 million (March 31, 2024: Rs. 393.96 million), pertaining to foreign exchange loss on restatement of lease liabilities.

40. Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)	1,633.50	1,296.64
Depreciation on right of use assets (refer note 4)	4,783.49	5,872.83
Amortisation on intangible assets (refer note 5)	30.86	14.14
	6,447.85	7,183.61

41. Earnings per share ('EPS')

- Basic EPS is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Number of equity shares outstanding at the beginning of the year	783,404,717	601,845,665
Issued during the year pursuant to exercise of employee stock options	455,950	197,200
Issued during the year pursuant to preferential issue (refer note 18A)	142,523,514	181,361,852
Issued during the year pursuant to Qualified Institutional Placement ('QIP') (refer note 18A)	487,012,986	-
Number of equity shares outstanding at the end of the year	1,413,397,167	783,404,717
Weighted average number of equity shares		
a. Basic	1,053,922,734	663,538,313
Effect of dilution: stocks options and share warrants^	84,040	-
b. Diluted#	1,054,006,774	663,538,313
Profit/(Loss) for the year	619.32	(4,237.16)
Earnings per share:		
Basic earnings per share (Rs.)	0.59	(6.39)
Diluted earnings per share (Rs.)#	0.59	(6.39)
Face value per share (Rs.)	10.00	10.00

#Considering loss in previous year, diluted earnings per share is same as basic earnings per share

^ Share options (unvested) and share warrants are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

- Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in note 49, it is not possible to determine the effect, if any, of those on earnings per share calculations. Accordingly, earnings per share do not include the impact on the allotment and conversion of share warrants stated in note 49.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

42. Employee stock option plans

Employees Stock Option Scheme, 2017

The shareholders at the Annual General Meeting held on November 27, 2017, approved an Employee Stock Option Scheme ('ESOS') which provides for the grant of 10,000,000 stock options which will be granted to eligible employees of the Holding Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Holding Company for every option. The stock options were granted on the dates as mentioned in table below.

The share based payment expense has been recognised based on the fair value of option at the date of grant in accordance with the Black-Scholes method.

Grant Date	No. of options	Vesting period	Market value per share (In INR)	Fair value per option (In INR)	Exercise price (In INR)	Expected volatility	Expected life (in years)	Expected dividend	Risk free return
August 31, 2022	565,000	3 years	46.42	39.39	10.00	50.35% to 48.12%	3.50 to 5.50	Nil	7.04% to 7.22%
November 14, 2022	450,000	3 years	39.08	32.76	10.00	48.14% to 49.89%	3.50 to 7.50	Nil	7.27% to 7.41%
November 12, 2024	1,000,000	1 year 3 months	59.73	52.07	10.00	51.59% to 51.92%	3.50 to 3.75	Nil	6.86%

Expected volatility calculation is based on daily volatility of the share prices over a period prior to the date of grant, corresponding to the expected life of the options.

The risk free return is the implied yield currently available on zero coupon government issues, with a remaining term equal to the expected term of the option being valued. The above calculation is based on government yield on zero coupon bonds with 4 to 5 as term to maturity.

Expected life of the option have been calculated by adding the vesting period and half of the exercise period.

The Group has not declared any dividend from last several years. Therefore, expected dividend yield is taken as Nil.

Effect of employee stock option scheme on the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share based payment expense	16.76	19.38

Reconciliation of outstanding share options:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	1,166,550	10.00	1,668,750	10.00
Add: Options granted during the year*	1,000,000	10.00	-	10.00
Less: Options lapsed during the year	500,000	10.00	305,000	10.00
Less: Options exercised during the year	455,950	10.00	197,200	10.00
Options outstanding as at the year end	1,210,600	10.00	1,166,550	10.00

*Includes only options granted to employees who have fulfilled the related conditions in respect of such grant.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

The weighted average remaining period of stock options as at March 31, 2025 is 5.61 years (March 31, 2024: 5.98 years).

The weighted average share price on the date of exercise of stock options during the year was Rs. 50.57 (March 31, 2024: Rs. 60.57).

Option exercisable as at March 31, 2025 is 52,500 (March 31, 2024: 388,000).

Employees Stock Option Scheme, 2021

The shareholders at the Extraordinary General Meeting held on May 26, 2021, approved an Employee Stock Option Scheme ('ESOS') which provides for the grant of 1,000,000 stock options which will be granted to eligible employees of the subsidiary company determined by the Board, which are convertible into equivalent number of equity shares of Rs. 1 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the subsidiary company for every option. The stock options were granted on the dates as mentioned in table below.

The share based payment expense has been recognized based on the fair value of option at the date of grant in accordance with the Black-Scholes method.

Grant date	No. of options	Fair value per option (In INR)	Exercise price (In INR)	Expected volatility	Expected life (in years)	Expected dividend	Risk free return
May 30, 2023	437,000	22.44	1.00	23.50%	3.50 to 5.50	Nil	6.81% to 6.89%

Expected volatility calculation is based on volatility of the Nifty Small Cap Indexs, corresponding to the expected life of the options.

The risk free return is the implied yield currently available on zero coupon government issues, with a remaining term equal to the expected term of the option being valued.

The above calculation is based on government yield on zero coupon bonds with 4 to 5 as term to maturity.

Expected life of the option have been calculated by adding the vesting period and half of the exercise period. Remaining vesting period for the scheme is 3 years.

The subsidiary company has not declared any dividend from last several years. Therefore, expected dividend yield is taken as Nil.

Effect of employee stock option scheme on the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share based payment expense	3.55	4.45

Reconciliation of outstanding share options:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	437,000	1.00	-	-
Add: Options granted during the year	-	-	437,000	1.00
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	437,000	1.00	437,000	1.00

The weighted average remaining period of stock options as at March 31, 2025 is 1.16 years (March 31, 2024: 2.16 years).

During the year, there were no options which were exercised or lapsed.

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43. Employee benefits obligation

a. Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 2.00 million. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided.

The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in the balance sheet.

(i) Amounts recognized in standalone balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation ('DBO')	570.17	647.16
Defined benefit obligation ('DBO')	570.17	647.16
Bifurcation of DBO at the end of the year - current and non-current		
Current liability	108.53	105.84
Non-current liability	461.64	541.32

(ii) Amount recognized in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss/(gain)	93.14	(53.36)
Actuarial loss/(gain) recognised in other comprehensive income	93.14	(53.36)

(iii) Expenses recognized in statement of profit and loss

Current service cost	66.85	81.86
Interest cost on DBO	47.52	51.53
Expense recognised during the year	114.37	133.39

(iv) Movement in the liability recognized in the standalone balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	647.16	702.29
Current service cost	66.85	81.86
Interest cost	47.52	51.53
Benefits paid	(284.49)	(135.16)
Actuarial (loss)/gain		
a. Effect of changes in financial assumption	7.06	4.33
b. Effect of experience adjustments	83.12	(58.30)
c. Effect of changes in demographic assumptions	2.95	0.61
Present value of defined benefit obligation at the end of the year	570.17	647.16

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(v) For determining the DBO liability the following actuarial assumptions were used:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.04%-7.25%	7.19%-7.25%
Salary escalation rate	4.5%-5%	4.50%-7.00%
Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
Attrition rate	21.6% (upto 30 years) 17.7% (age 31-44) 3.3% (above age 44)	23.7% (upto 30 years) 14.2% (age 31-44) 2.5% (above age 44)

(vi) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	108.60	105.92
Between 2 and 5 years	235.47	268.12
Beyond 5 years	517.89	634.31

(vii) Sensitivity analysis for gratuity:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact of the change in discount rate on present value of DBO as at the end of the year		
Discount rate + 50 Basis points	(17.33)	(21.41)
Discount rate - 50 Basis points	18.68	23.09
Impact of the change in salary increases on present value of DBO as at the end of the year		
Salary rate + 50 basis points	15.71	20.14
Salary rate - 50 basis points	(15.25)	(19.60)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

The weighted average duration of defined benefit obligation is 6.06 years (7.00 years).

(viii) Risk

Salary increases - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment risk - If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

B. Compensated absences

The assumptions used for computing the accumulated compensated absences on actuarial basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.25%	7.25%
Future salary increase	5.00%	7.00%

c. Defined contribution plan:

During the year, the Group recognized Rs. 264.69 million (March 31, 2024 - Rs. 345.16 million) as provident fund expense under defined contribution plan and Rs. 8.49 million (March 31, 2024 - Rs. 15.85 million) for contributions to employee state insurance scheme in the Statement of profit and loss.

44. Lease liabilities

The Group's leased assets primarily consist of leases for aircraft, aircraft components (including engines) and buildings. The Group has several lease contracts that include extension and termination options and the management has considered both the options in determination of lease term. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options. Under certain lease arrangements of aircraft, the Holding Company incurs variable payments towards maintenance of the aircraft which are presented under "Supplemental lease charges - aircraft, engines and auxiliary power units".

During the year ended March 31, 2025, the Group has recognized an expense of Rs. 7,806.81 million (March 31, 2024 Rs. 7,065.20 million) on account of short term leases which represents leased aircraft, engines and auxiliary power units having a lease term of less than 12 months and other short-term leases. The portfolio of other short-term leases to which the Holding Company is committed at the end of the reporting period is not materially different from the portfolio of other short-term leases for which expense has been recognized during the year ended March 31, 2025.

A. Amount recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on right of use assets	4,783.49	5,872.83
Interest on lease liabilities	1,166.21	2,179.68
Rent expense related to short term leases	7,806.81	7,065.20

Refer note 4 for additions to right of use assets and the carrying amount of right of use assets as at March 31, 2025. Further, refer note 55 for maturity analysis of lease liabilities.

B. Total cash outflow of leases

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow of leases	6,545.10	4,253.19

The Group has obtained the leases with respect to aircrafts, engines and buildings where there is no lease contract with the extension option, purchase option or termination option.

45. Capital and other commitments

- As at March 31, 2025, the Holding Company has commitments (net of advance) of Rs. 6,24,869.34 million (March 31, 2024 - Rs. 606,470.29 million) relating to the acquisition of aircrafts.

Notes to the Consolidated Financial Statements

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Other guarantees

- a. As at March 31, 2025, the Holding Company has commitments of Rs. 1,572.33 million (March 31, 2024 - Rs. 2,651.31 million) relating to the bank guarantees.
- b. The Holding Company has issued support letter ('letter') to its subsidiaries (other than AS Air 41 Lease (Ireland) Limited) for providing operational and financial support for a period of 12 months from the date of said letter.

46. Litigations and claims

a) Summary

- i) Matters wherein management has concluded the liability to be probable have been provided for in the books. Refer note 30.
- ii) Matters wherein management has concluded the liability to be possible have been disclosed under note 46 (b) below.

b) Contingent liabilities (amounts for which the Holding Company is contingently liable)

Particulars	As at March 31, 2025	As at March 31, 2024
Demand arising out of legal cases filed against the Holding Company in various consumer courts and forums (refer note (i) below)	314.95	303.85
Demand arising out of other legal cases filed against the Holding Company (refer note (ii) below)	398.63	90.21
Liability arising out of goods and services tax related show cause notice and demand orders (refer note (iii) below)	123.45	117.09
Demand arising out of Integrated Goods and Services Tax ('IGST'), on overseas repairs and replacement of various aircraft equipment as explained in note (iv) below	619.58	619.58
Demand in respect of services tax (including interest and penalty) as explained in note (v) and (vi) below	3,712.47	3,712.47
Liability arising out of customs related show cause notice and demand orders (refer note (vii) below)	55.26	48.35
Demand in respect of provident fund dues for international workers as explained in note (viii) below	142.37	142.37
Demand in respect of order from the Competition Commission of India as explained in note (ix) below	51.00	51.00
Demand on account of tax deducted at source related claims (refer note (x) below)	1,066.02	718.34

The Holding Company has various demands arising from Income-Tax assessments pertaining to Assessment year 2006-07 to 2021-22. The litigations are currently pending at various forums and such sum contested after adjusting the brought forward losses and depreciation was computed to be Nil. Consequently, without prejudice to its legal defence on these matters, the Holding Company has not disclosed the same as a contingent liability.

- i. The Holding Company is contesting various consumer related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the livelihood of any outflow of resources is remote.
- ii. The Holding Company is contesting various vendor/employee related legal cases in various forums. Based on the legal view from an external consultant and internal analysis, contingent liabilities have been created for these cases, except where the livelihood of any outflow of resources is remote.
- iii. The goods and services tax related demand pertains to differential amount of IGST on account of incorrect classification as per customs chapter tariff head pertaining to bills of entry in relation to imports of various goods, claim of input tax credit for exempt supplies and discrepancies in returns filed.

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- iv. The Holding Company has received certain orders from customs authorities levying Integrated Goods and Services Tax ('IGST') and basic customs duty on re-import of various aircraft engines and aircraft equipment repaired/replaced 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. During the year, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft engines and related parts. Accordingly, the above amounts, which is paid under protest till March 31, 2024 i.e. Rs. 619.58 million have been shown as recoverable.
- v. The Holding Company has received a demand order for a sum of Rs. 77.28 million, and applicable interest, as well as penalty of Rs. 77.28 million from the service tax department for non-remittance of service tax on reverse charge mechanism on certain payments made during the period April 18, 2006 to March 31, 2012. The Holding Company is contesting the order on the grounds that the services obtained by the Holding Company were not liable to service tax under the categories determined by the authorities and are hence not taxable services. Effective July 2012, pursuant to the enactment of the negative list of taxable services, the Holding Company has been paying service tax on these services received on reverse charge basis under the relevant provisions of the Finance Act, 1994. Based on advice by tax consultants and internal evaluation, the Holding Company has provided an amount of Rs. 77.28 million (including a portion of applicable interest) on a conservative basis (also refer note 30). However, the Holding Company continues to contest the entire demand and has filed an appeal against the adverse order with the Customs, Excise and Service Tax Appellate Tribunal ('CESTAT') and is confident of its success. The balance amount of the matter under litigation, (including interest and penalty) of Rs. 170.70 million, has not been accrued pending final outcome of this matter and has been disclosed as a contingent liability.
- vi. The Holding Company has received certain orders from the service tax authorities, citing various defaults, including failure/delay in remitting service tax collected, over past financial years as well as alleged failure in remittance of service tax on certain other items. Based on their assessment of the demand order, the management of the Holding Company has filed an appeal against the order, and based on legal advice obtained, believes that the likelihood of this liability devolving on the Holding Company is low, and accordingly has made no adjustments to the financial statements.
- vii. The customs related demand pertains to custom duty on the entire quantity of the remnant aviation turbine fuel in fuel tank arriving from foreign airport.
- viii. The Holding Company has received a demand notice from the Regional Provident Fund Commissioner, Gurgaon for Rs. 79.91 million in respect of provident fund ('PF') dues for international workers vide Notifications GSR 706(E) dated October 1, 2008 and GSR 148 dated September 3, 2010, for the period from November 2008 to February 2011. The Holding Company has responded to the notice disputing the demand and, without admitting any liability towards the same, has deposited an amount of Rs. 1.96 million towards the PF contributions in respect of international workers for the period from November 2008 to July 2011 under the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 ('PF Act'). Since August 2011, the Holding Company has been making provident fund contributions in respect of international workers under the provisions of the PF Act. During the year ended March 31, 2012, the Holding Company has filed a writ petition with the Hon'ble Delhi High Court contending that the above notifications relating to international workers are unreasonable and ultra vires the PF Act. The Court has directed that this matter be put up in the regular list and the interim order in favour of the Holding Company has been made absolute till disposal of the petition. In addition, a report has been filed by the Department's Representative before the Regional Provident Fund Commissioner ("RPFC") on March 22, 2017 pursuant to which there is an aggregate demand Rs. 144.43 million against the Holding Company for the period from November 2008 to January 2012. The Holding Company has filed its reply on the report on August 18, 2017. Thereafter, the RPFC has passed its final order on June 8, 2020 against the Holding Company for an amount of Rs. 142.04 million towards outstanding PF dues for its expat employees for the period of November 2008 to January 2012. The RPFC order also states that there is an order in favour of the Holding Company restraining the PF department from taking any coercive steps against the Holding Company for recovery of the said amount till the disposal of the writ petition. Pending disposal of the writ petition, the Holding Company has not accrued for any additional liability in respect of provident fund contributions to international workers.

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- ix. The Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Holding Company, which included a demand of Rs 424.80 million. The Holding Company's appeal against this order with Competition Appellate Tribunal ("COMPAT") was disposed of by the COMPAT, which set aside the impugned order on technical grounds and has referred the matter back to the CCI for fresh adjudication. Subsequent thereto, the matter was reconsidered by CCI and a revised order dated March 7, 2018 imposing fine of Rs. 51 million was imposed on the Holding Company. The Holding Company has filed an appeal before COMPAT and based on legal advice received, management is confident of a favourable outcome in this matter and accordingly no adjustments are considered necessary in the financial statements.
 - x. The Holding Company has received certain show cause notices from the income tax authorities citing various defaults, including non-deduction of tax deducted at source on certain payments. Based on their assessment of the contentions of the income tax authorities, the management has submitted a detailed reply to the notice, and based on legal advice obtained, believes that the likelihood of this liability devolving on the Holding Company is low, and accordingly has made no adjustments to the financial statements.
 - xi. The Assistant Commissioner of Income-Tax ("ACIT") has filed a complaint against the Holding Company and its erstwhile Chairman and Managing Director in their individual capacity, over delayed payment of tax deducted at source in contravention of section 276B of the Income-tax Act, 1961 for financial years 2013-14 and 2014-15. The matter is sub-judice as on date and based on professional advice, the management is confident of a favourable outcome in this matter in so far as it relates to the Holding Company. Accordingly, no adjustments are considered necessary in the financial statements.
- c) Certain aircraft/engine lessors have filed application(s) under Section 9 of the Insolvency and Bankruptcy Code, 2016 due to alleged non-payment. The Holding Company has certain disputes in the matter and the amounts claimed are disputed debts and accordingly the Holding Company is defending such matters. Basis the review of applications filed and the legal interpretation of the law supported by views of legal expert, the management is of the view that it is not possible to determine the effects of such applications as on date.

47. Non-compliance of laws and regulations

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.

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48. There have been certain delays in holding of minimum number of committee meetings in the financial year ended March 31, 2025 under Companies Act, 2013 and issuing of financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the year for the quarters ended June, 30 2024, September 30, 2024, December 31, 2024 and March 31, 2025. These have been either condoned upon payment of necessary fee or exemption/waiver provided by relevant regulatory authority. The impact of the above matters does not have any material impact in these standalone financial statements in this respect.

49. Advance money received against securities proposed to be issued

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 Holding Company, the Holding 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 Holding 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 Holding Company under law. Further, the Holding 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 Holding 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 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 Holding Company. The Holding 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 Holding 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 Holding 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 consolidated financial statements. The auditors have included 'Emphasis of Matter' paragraph in their audit report in this regard.

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50. Segment reporting

Operating segments of the Group are Air Transport Services and Freightier and Logistics Services. Air Transport Services includes, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, segment information provided below, including in respect of comparative periods, is based on such operating segments described above.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and are not allocable to any segment. Expenses that are directly identifiable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and are not allocable to segments are included under unallocated corporate expenses.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information:

Particulars	Air Transport	Freightier and Logistics Services	Other services	Total Segments	Inter Segment	Total
	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)
External customers	52,839.97	1,869.41	496.52	55,205.90	(1,948.99)	53,256.91
Other income	13,989.55	17.61	3.63	14,010.79	(117.68)	13,893.11
Total revenue	66,829.52	1,887.02	500.15	69,216.69	(2,066.67)	67,150.02
Income /(expenses)						
Revenue from operations	52,839.97	1,869.41	496.52	55,205.90	(1,948.99)	53,256.91
Other income	13,989.55	17.61	3.63	14,010.79	(117.68)	13,893.11
Finance income	531.99	-	-	531.99	0.62	532.61
Operating expenses	(41,571.92)	(1,532.05)	(100.70)	(43,204.67)	1,721.95	(41,482.72)
Purchases of stock-in-trade	(477.84)	-	-	(477.84)	-	(477.84)
Changes in inventories of stock-in-trade	5.76	-	(19.85)	(14.09)	-	(14.09)
Employee benefits expense	(6,177.02)	(103.22)	(305.88)	(6,586.12)	-	(6,586.12)
Sales and marketing expenses	(2,841.74)	-	(62.64)	(2,904.38)	-	(2,904.38)
Other expenses	(5,279.08)	(112.50)	(22.85)	(5,414.43)	372.98	(5,041.45)
Foreign exchange (loss)/gain, (net)	(1,153.87)	-	(10.27)	(1,164.14)	-	(1,164.14)
Depreciation and amortisation expense	(6,376.98)	(37.52)	(33.35)	(6,447.85)	-	(6,447.85)
Finance costs	(2,908.08)	(0.38)	(37.20)	(2,945.66)	0.94	(2,944.72)
Segment profit(loss) before exceptional items	580.74	101.35	(92.59)	589.50	29.82	619.32
Exceptional items						
Segment profit(loss) after exceptional items	580.74	101.35	(92.59)	589.50	29.82	619.32
Total assets	91,158.19	945.00	1,597.44	93,700.63	(27,755.64)	65,944.99
Total liabilities	84,327.97	26,415.00	2,364.06	113,107.03	(27,718.10)	85,388.93

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Year ended March 31, 2024

Particulars	Air Transport	Freighter and Logistics Services	Other services	Total Segments	Inter Segment	Total
	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)	(in Rs. millions)
Income /(expenses)						
Revenue from operations	70,499.74	3,248.32	313.19	74,061.25	(3,208.19)	70,853.06
Other income	14,186.66	-	309.36	14,496.02	(393.87)	14,102.15
Total revenue	84,686.40	3,248.32	622.55	88,557.27	(3,602.06)	84,955.21
Income /(expenses)						
Revenue from operations	70,499.74	3,248.32	313.19	74,061.25	(3,208.19)	70,853.06
Other income	14,186.66	-	309.36	14,496.02	(393.87)	14,102.15
Finance income	283.29	2.48	-	285.77	(0.64)	285.13
Operating expenses	(54,528.37)	(3,023.43)	(193.73)	(57,745.53)	3,496.47	(54,249.06)
Purchases of stock-in-trade	(731.05)	-	-	(731.05)	-	(731.05)
Changes in inventories of stock-in-trade	26.93	-	2.07	29.00	(4.14)	24.86
Employee benefits expense	(7,705.43)	(146.23)	(356.90)	(8,208.56)	-	(8,208.56)
Sales and marketing expenses	(3,535.28)	-	(18.68)	(3,553.96)	-	(3,553.96)
Other expenses	(9,518.23)	(102.92)	(83.61)	(9,704.76)	151.18	(9,553.58)
Foreign exchange (loss)/gain, (net)	(980.26)	1.70	(41.56)	(1,020.12)	-	(1,020.12)
Depreciation and amortisation expense	(7,479.13)	(25.61)	(26.43)	(7,531.17)	-	(7,531.17)
Finance costs	(4,613.26)	(0.81)	(40.78)	(4,654.85)	-	(4,654.85)
Segment (loss)/profit before exceptional items	(4,094.39)	(46.50)	(137.07)	(4,277.96)	40.81	(4,237.15)
Exceptional items						
Segment (loss)/profit after exc eptional items	(4,094.39)	(46.50)	(137.07)	(4,277.96)	40.81	(4,237.15)
Total assets	88,329.52	2,149.29	1,744.11	92,222.92	(27,501.21)	64,721.71
Total liabilities	113,680.77	28,229.02	2,523.35	144,433.14	(27,525.68)	116,907.46

Revenue from external customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	34,945.26	47,043.11
Outside India	18,311.65	23,809.95
Total revenue as per statement of profit or loss	53,256.91	70,853.06

The revenue information above is based on the locations of the customers.

Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
India	31,032.86	34,924.32
Outside India	-	-
Total	31,032.86	34,924.32

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, right of use assets, intangible assets and other non-current assets.

There are no sales to external customers more than 10% of total revenue.

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51. Income tax expense

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate as per Income-tax Act 1961 for March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	619.32	(4,237.15)
Standard rate of corporate tax in India 25.168% (March 31, 2024: 25.168%)	155.87	(1,066.41)
Effects of:		
Set-off of brought forward losses and non-deductible expenses for tax purposes	(155.87)	1,066.41
Net effective income tax	-	-

The Group has recognized deferred tax assets arising on account of brought forward tax losses and unabsorbed depreciation to the extent of the deferred tax liability arising on account of the temporary difference on depreciation of Rs. 1,884.59 million as at March 31, 2024 (Rs. Rs. 5,112.94 million as at March 31, 2024).

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(1,884.59)	(5,112.94)
Deferred tax asset	1,884.59	5,112.94
Net deferred tax asset/ (liabilities)	-	-

Year ended March 31, 2025	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Property, plant and equipment	(5,112.94)	3,228.35	-	(1,884.59)
Brought forward losses	5,112.94	(3,228.35)	-	1,884.59
Total	-	-	-	-

Year ended March 31, 2024	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Property, plant and equipment	(6,917.39)	1,804.45	-	(5,112.94)
Brought forward losses	6,917.39	(1,804.45)	-	5,112.94
Total	-	-	-	-

Brought forward losses and unabsorbed depreciation for which no deferred tax assets have been recognized are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total	37,246.63	31,511.49
Unused tax losses*	5,065.35	9,054.52
Unabsorbed tax depreciation#	42,311.98	40,566.01

#Unabsorbed depreciation does not have any expiry period under the Income-tax Act, 1961

*The following table details the expiry of the brought forward tax losses

0-4 years	9,710.46	28,690.08
4-8 years	27,536.17	2,821.41
Total	37,246.63	31,511.49

The brought forward losses and unabsorbed depreciation considered above are based in the tax records and returns of the Group filed upto Assessment Year 2024-25 and does not consider the potential effect of matters under dispute/litigation with the tax authorities which are currently sub-judice at various levels. Also refer note 46.

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52. Related party transactions

Relationship	Name of the party
Key management personnel	Mr. Ajay Singh, Chairman and Managing Director
	Ms. Shiwani Singh, Non-Executive Promoter Director
	Mr. Anurag Bhargava, Independent Director
	Mr. Ajay Chhotelal Aggarwal, Independent Director
	Mr. Manoj Kumar, Independent Director
	Mr. Ashish Kumar, Chief Financial Officer (from September 9, 2022, upto July 14, 2024)
	Mr. Joyakesh Podder, Deputy Chief Financial Officer (with effect from July 15, 2024)
	Mr. Chandan Sand, Company Secretary
	Ms. Sonum Gayatri Malhotra, Additional Independent Director (from September 14, 2024)
Relatives of individual exercising control	Ms. Shiwani Singh
	Ms. Avani Singh
Enterprises over which parties above have control/ joint control/significant influence ('Affiliates')	Spice Healthcare Private Limited

Affiliates	Year ended March 31, 2025	Year ended March 31, 2024
Spice Healthcare Private Limited		
<i>Transactions during the year</i>		
Security Deposit Given	50.00	-
Issue of equity shares	-	1,019.69
Issue of equity share warrants	2,940.92	980.31
<i>Balances outstanding as at the year end</i>		
Trade receivables	1.05	1.05
Equity share capital	4,940.92	1,019.69
Money received against share warrants	-	980.31

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has recorded impairment of Rs. 138.06 million against loan to subsidiaries owed by related parties (March 31, 2024: Rs. 106.78 million against loan to subsidiaries owed by related parties). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Holding Company has issued support letter ('letter') to its subsidiaries (other than AS Air 41 Lease (Ireland) Limited and Amzen Global corporation Private Limited) for providing operational and financial support for a period of 12 months from the date of said letter.

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Compensation of key management personnel of the Company

Subsidiaries	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits [#]	132.21	116.90
Provident fund contribution	2.31	2.37
Total	134.52	119.27
Sitting fees		
Mr. Anurag Bhargava	0.30	0.10
Ms. Shiwani Singh	0.50	0.30
Mr. Ajay Chhotelal Aggarwal	0.40	0.40
Mr. Manoj Kumar	0.60	0.40
Ms. Sonum Gayatri Malhotra	0.10	-
Total	1.90	1.20
Total compensation paid to key management personnel**	136.42	120.47

[#]As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel are not included above.

^{**}The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Key management personnel	Year ended March 31, 2025	Year ended March 31, 2024
Balances outstanding as at the year end		
Employee advances	342.92	12.54

53. Fair values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments - Non-current	0.40	0.25	0.40	0.25
Investments - Current	1,340.27	4.92	1,340.27	4.92
Loans	3.96	8.96	3.96	8.96
Other financial assets - Non-current	6,384.97	3,043.78	6,384.97	3,043.78
Other financial assets - Current	4,066.64	4,209.94	4,066.64	4,209.94
Trade receivables	1,240.18	1,581.89	1,240.18	1,581.89
Other receivables - Current	7,815.39	8,512.56	7,815.39	8,512.56
Cash and cash equivalents	2,601.69	2,145.76	2,601.69	2,145.76
Total	23,453.50	19,508.06	23,453.50	19,508.06

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Particulars	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial liabilities				
Borrowings - Non-current	6,824.49	8,923.49	6,824.49	8,923.49
Borrowings - Current	2,067.38	2,597.61	2,067.38	2,597.61
Trade payables - Non-current	-	408.08	-	408.08
Trade payables - Current	23,884.31	33,824.52	23,884.31	33,824.52
Other financial liabilities - Current	1,273.32	1,446.24	1,273.32	1,446.24
Total	34,049.50	47,199.94	34,049.50	47,199.94

The Management considers that the carrying amounts of financial assets and financial liabilities (except lease liabilities) recognised in the financial statements approximate their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair values:-

- Cash and cash equivalents, trade receivables, trade payables, and other current and non-current financial liabilities and other current and non-current financial assets approximate their carrying amounts largely due to the short-term maturities of these financial instruments.
- The borrowings of the Holding Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

54. Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Holding Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

Valuation techniques used to determine fair value

Level 1 - The use of net asset value for mutual funds on the basis of the statement received from investee party.

Level 3 - The investment in equity shares of Aeronautical Radio of Thailand Limited is not significant. Hence, the Group has considered carrying value as fair value.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities are measured at fair value in the Balance Sheet.

Particulars	Fair value hierarchy as at March 31, 2025		
	Level 1	Level 2	Level 3
Investments in mutual funds	1,340.27	-	-

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Unquoted equity investments	-	-	0.40
Particulars	Fair value hierarchy as at March 31, 2024		
	Level 1	Level 2	Level 3
Investments in mutual funds	4.92	-	-
Unquoted equity investments	-	-	0.25

There have been no transfers between level 1 and level 2 during the year.

55. Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a treasury team. The treasury team provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: price risk, interest rate risk and foreign currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

If price had been 50 basis points higher/lower and all other variables were held constant, the Group's loss and equity for the year ended March 31, 2025 would decrease/increase by Rs.67.01 million (March 31, 2024: decrease/increase by Rs. 0.25 million).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because it borrows funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. As at March 31, 2025 approximately 100% of the Holding Company's borrowings are at a variable rate of interest (March 31, 2024 - 83.70%)

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss and equity for the year ended March 31, 2025 would increase by Rs. Nil million and decrease by Rs. 44.06 million respectively (March 31, 2024: increase by Rs. 28.74 million and decrease by Rs. 86.50 million respectively).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Foreign currency risk

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Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency sensitivity

The following demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items.

If the foreign currency rates had been 5% higher/lower and all other variables were held constant, the Group's loss and equity for the year ended March 31, 2025 would increase/decrease by Rs. 2,542.76 million (March 31, 2024: increase/decrease by Rs. 4,952.83 million).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Particulars	March 31, 2025	March 31, 2024
Loans	6.46	8.96
Other receivables	7,815.39	8,512.56
Other financials assets	10,451.61	7,253.72
Trade receivables	1,240.18	1,581.89
Cash and equivalents	388.17	2,031.08
Bank balances other than cash and equivalents	2,213.52	114.68

The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Trade receivables are typically unsecured and are primarily derived from cargo and other revenue streams. Majority of the Group's passenger revenue is made against deposits made by agents. Trade receivables primarily comprise of domestic customers, which are fragmented and are not concentrated to individual customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored. At March 31, 2025, the Group had 34 customers (March 31, 2024: 34 customers) that owed the Group more than Rs. 10 million each and accounted for approximately 84% (March 31, 2024: 81%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are widely dispersed and operate in largely independent markets. The average credit period ranges between 30 and 90 days.

The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group is recognising expected credit losses on outstanding trade receivables at in the range of 2-6% below 360 days and in the range of 8-100% for more than 360 days.

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk related to loans and other financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss

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basis 12 month expected credit loss model. The presumption under IndAS 109 with reference to significant increases in credit risk since initial recognition (when other financial assets are more than 30 days past due), has been rebutted and is not applicable to the Group, as the Group is able to collect a significant portion of its other financial assets that exceed the due date.

Reconciliation of expected credit loss for trade receivables and loans are as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Trade receivables	Loans	Trade receivables	Loans
Balance at the beginning of the year	321.99	-	154.40	-
Add: Impairment loss recognised	326.81	-	273.93	-
Less: Bad debts written off/reversed	224.72	-	106.34	-
Balance at the end of the year	424.08	-	321.99	-

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Group also constantly monitors funding options available in the debt markets and is renegotiating payment terms with a view to maintain financial flexibility.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Year ended March 31, 2025	Upto 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (Non-current and current)				
Borrowings	2,067.38	6,824.49	-	8,891.87
Trade payables	23,884.31	-	-	23,884.31
Lease liabilities	4,897.41	11,265.20	516.31	16,678.92
Other current financial liabilities	1,273.32	-	-	1,273.32
Total	32,122.42	18,089.69	516.31	50,728.42

Year ended March 31, 2024	Upto 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (Non-current and current)				
Borrowings	2,592.61	8,516.29	412.20	11,521.10
Trade payables	33,824.52	408.08	-	34,232.60
Lease liabilities	27,281.11	16,458.90	507.27	44,247.28
Other current financial liabilities	1,446.24	-	-	1,446.24
Total	65,144.48	25,383.27	919.47	91,447.22

56. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

The Group determines the amount of capital required on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Group's policy is aimed at combination of short-term and long-term borrowings. The Group monitors capital employed using a debt equity ratio, which is total debt divided by total equity.

The Group's policy is to keep the net debt to total equity ratio above (1.00).

Particulars	As at March 31, 2025	As At March 31, 2024
Long term borrowings	6,824.49	8,923.49
Short term borrowings	2,067.38	2,597.61
Cash and cash equivalents	(388.17)	(2,031.08)
Bank balances other than above	(2,213.52)	(114.68)
Net debt	6,290.18	9,375.34
Total equity	9,180.33	(52,185.75)
Net debt to total equity ratio	0.69	(0.18)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

57. Details of Corporate social responsibility ('CSR') expenditure

The Holding Company has met the criteria as specified under sub-section (1) of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Group to spend any amount under sub-section (5) of section 135 of the Act.

58. Additional information required by Schedule III of the Companies Act, 2013

As at March 31, 2025	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
Name of the entity in the Group								
SpiceJet Limited (Consolidated)	100%	(19,443.94)	100%	619.32	100%	(93.13)	-13%	526.19
Holding Company								
SpiceJet Limited	103%	(19,947.84)	-89%	(550.75)	111%	(103.08)	154%	(653.83)
Subsidiaries								
SpiceJet Merchandise Private Limited	0%	(78.85)	1%	5.64	0%	-	1%	5.64
SpiceJet Technic Private Limited	2%	(428.61)	-29%	(181.60)	-11%	9.83	8%	(171.77)
Canvin Real Estate Private Limited	0%	2.83	0%	(0.07)	0%	-	0%	(0.07)
SpiceJet Interactive Private Limited	0%	0.11	0%	(0.12)	0%	-	0%	(0.12)
Spice Club Private Limited	0%	0.11	0%	(0.12)	0%	-	0%	(0.12)
Spice Shuttle Private Limited	0%	4.57	0%	(1.22)	0%	-	0%	(1.22)
SpiceXpress and Logistics Private Limited	-4%	797.08	254%	1,577.09	-1%	1.01	-69%	1,578.10
SpiceTech System Private Limited	0%	(39.30)	-40%	(250.47)	1%	(0.89)	6%	(251.36)
Spice Ground Handling Services Private Limited	0%	0.18	0%	(0.12)	0%	-	0%	(0.12)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

AS Air Lease 41 (Ireland) Limited (with effect from October 19, 2023)	0%	-	3%	21.30	0%	-	0%	21.30
Amzen Global Corporation Private Limited (with effect from 12 February 2025)	-1%	245.78	0%	(0.24)	0%	-	0%	(0.24)
Total	100%	(19,443.94)	99%	619.32	100%	(93.13)	100%	526.19

As at March 31, 2024	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
Name of the entity in the Group								
SpiceJet Limited (Consolidated)	100%	(52,185.75)	100%	(4,237.15)	100%	53.36	100%	(4,183.79)
Holding Company								
SpiceJet Limited	98%	(50,946.56)	153%	(6,488.11)	97%	52.01	154%	(6,436.10)
Subsidiaries								
SpiceJet Merchandise Private Limited	0%	(80.64)	1%	(22.64)	0%	-	1%	(22.64)
SpiceJet Technic Private Limited	2%	(1,014.35)	8%	(340.56)	3%	1.44	8%	(339.12)
Canvin Real Estate Private Limited	0%	2.80	0%	1.87	0%	-	0%	1.87
SpiceJet Interactive Private Limited	0%	0.09	0%	(0.11)	0%	-	0%	(0.11)
Spice Club Private Limited	0%	0.11	0%	(0.10)	0%	-	0%	(0.10)
Spice Shuttle Private Limited	0%	5.79	0%	(0.12)	0%	-	0%	(0.12)
SpiceXpress and Logistics Private Limited	0%	(14.72)	-68%	2,862.22	1%	0.54	-69%	2,862.76
SpiceTech System Private Limited	0%	(138.45)	6%	(241.09)	-1%	(0.63)	6%	(241.72)
Spice Ground Handling Services Private Limited	0%	0.17	0%	(0.11)	0%	-	0%	(0.11)
AS Air Lease 41 (Ireland) Limited (with effect from October 19, 2023)	0%	-	0%	(8.40)	0%	-	0%	(8.40)
Total	100%	(52,185.76)	100%	(4,237.15)	100%	53.36	100%	(4,183.79)

59. Group information

Information about subsidiaries

The financial statements of the Group includes subsidiaries listed in the table below:

S. No	Name of entity	Principal activities	Country of incorporation	% equity interest	
				March 31, 2025	March 31, 2024
1	SpiceJet Merchandise Private Limited	Business of consumer merchandise and goods through various channels	India	100.00	100.00
2	SpiceJet Technic Private Limited	Engineering related service including but not limited to maintenance, repair and overhaul services of aircraft and its parts	India	100.00	100.00
3	Canvin Real Estate Private Limited	Real estate development	India	100.00	100.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

S. No	Name of entity	Principal activities	Country of incorporation	% equity interest	
				March 31, 2025	March 31, 2024
4	SpiceJet Interactive Private Limited	Information and communication technology	India	100.00	100.00
5	Spice Club Private Limited	Loyalty and rewards programme management	India	100.00	100.00
6	Spice Shuttle Private Limited	Charter operation by aeroplanes and/or helicopters	India	100.00	100.00
7	SpiceXpress and Logistics Private Limited	Cargo transportation and logistics	India	100.00	100.00
8	SpiceTech System Private Limited	Information and communication technology	India	58.00	68.00
9	Spice Ground Handling Services Private Limited	Ground handling services	India	100.00	100.00
10	AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)	Leasing services	Ireland	100.00	100.00
11	Amzen Global Corporation Private Limited (with effect from 12 February 2025)	Real estate development	India	100.00	-

60. Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 1, 2023.

The Group have used certain accounting software for maintenance of its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year, except for the instances mentioned below:

- The Holding Company and its one subsidiary have used an accounting software for maintenance of its books of account which has a feature of recording audit trail (edit log) facility. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the said accounting software used for maintenance of all the accounting records by the Holding Company and its subsidiary. However, the audit trails (edit log) at the application level were operating for all relevant transactions recorded in the software.
- The Holding Company has used software for maintenance of revenue records and payroll records which are operated by third-party software service providers and have a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of both the software are operated by a third-party software service providers and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation).
- The accounting software used for maintenance of all accounting records of the eight subsidiaries have a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled for all relevant transactions recorded in the software.
- The audit trail (edit logs) was not retained for the period April 1, 2024 to June 30, 2024 at the database level for the accounting software to log any direct data changes, used for maintenance of revenue records by one of the subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

During the year ended March 31, 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of storage space constraint and impacting database performance significantly.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, with respect to the abovementioned softwares the audit trail feature has been preserved at the application level by the Company as per the statutory requirements for record retention.

61. Other statutory information

- A.** The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B.** The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C.** The Group has transactions and outstanding balances during the current year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of struck off company	Nature of transactions with struck off company	Gross balance outstanding*	Relationship with the struck off company, if any
King Aero Consultants Private Ltd	Receivables	-	Not Applicable
Qexpress Courier And Cargo Private Ltd	Receivables	-	Not Applicable
Vir Cargo Express Private Ltd	Receivables	-	Not Applicable

*Rounded off to nil

- D.** The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
- E.** The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- F.** The Group has not traded or invested in crypto currency or virtual currency during the current year.
- G.** The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-Tax Act, 1961).
- H.** The Group has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- I.** The Group has complied with numbers of layers prescribed under Rule (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- J.** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

during current or previous years.

- K. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

62. Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

63. Lessor settlements

- (a) During the year, 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 March 31, 2025, resulting in a gain of Rs. 5,224.23 million (in addition to the earlier settlement executed in the quarter ended June 30, 2024). 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.
- (b) The Holding Company and certain lessors, other than the lessor referred in (a) 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 March 31, 2025 is recognised as 'other income'."

64. Adoption of accounts

The consolidated financial statements were approved for issue by the board of directors on June 13, 2025.

As per our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No: 099514

Place: Gurugram

Date: June 13, 2025

For and on behalf of the Board of Directors

Ajay Singh

Chairman & Managing

Director

Place: Gurugram

Date: June 13, 2025

Joyakesh Podder

Deputy Chief

Financial Officer

Place: Gurugram

Date: June 13, 2025

Chandan Sand

Company Secretary

Place: Gurugram

Date: June 13, 2025

NOTE

NOTE



SpiceJet Limited

319, Udyog Vihar, Phase IV, Gurgaon - 122 016, Haryana