SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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Tel: + 91 124 3913939
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November 17, 2025

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

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

Subject: **Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2025**

Dear Sir,

This refers to email received from BSE Limited regarding Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 and the intimation filed by the Company on November 12, 2025 regarding the Outcome of the Board Meeting held on November 12, 2025 started from 12:30 p.m., *inter-alia*, the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2025 ("**Financials**") along with the limited review reports thereon of the auditors.

Please be informed that as also mentioned in our intimation dated November 12, 2025, these financials were approved in ongoing Board meeting at 3:15 p.m. and accordingly the Company has filed the Financials considering the approval received from Board of Directors.

However, the Board meeting was finally concluded on November 12, 2025 at 6:00 p.m.

Accordingly, we are submitting herewith the outcome with timing of conclusion of Board meeting.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand

Digitally signed by Chandan Sand
DN: cn=Chandan Sand, o=SpiceJet Limited, ou, email=chandan.sand@spicejet.com, c=IN
Date: 2025.11.17 16:22:26 +05'30'

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

REVIEW REPORT
TO THE BOARD OF DIRECTORS
SPICEJET LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SpiceJet Limited** ("the Company") for the quarter and half year ended September 30, 2025, together with the Statement of Standalone Unaudited Assets and Liabilities, Statement of Standalone Unaudited Cash Flows and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Conclusion

3. Based on our review conducted as above, except for the possible effects of the matter described in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

4. We report that the Company is non-compliant with various laws and regulations applicable to the Company, as detailed in Note 10 to the accompanying Statement. 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 Statement 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 Statement on account of the aforesaid matter.

The predecessor auditor of the Company, vide their review report dated February 25, 2025, for the quarter and half year ended September 30, 2024, and audit report dated June 13, 2025, for the year ended March 31, 2025, have issued a qualified conclusion and qualified audit opinion, respectively, on the above matter.

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Material Uncertainty related to Going Concern

5. We draw attention to Note 7 to the accompanying Statement which describes that the Company has incurred a net loss (after comprehensive income) of Rs. 6,354.24 million and Rs. 8,730.85 million during the quarter and half-year ended September 30, 2025, respectively, and as of that date, the Company's accumulated losses amount to Rs. 86,379.00 million, negative operating cash flows of Rs. 67.80 million for the half-year ended September 30, 2025, and the current liabilities exceeds the current assets by Rs. 42,773.28 million as on September 30, 2025. These conditions, together with other matters as described in the said Note, indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the management's assessment of future business projections and other mitigating factors as described in the said note, which inter alia, is dependent on improvement in operations of the Company, the management is of the view that the going concern basis of accounting is appropriate for the preparation of the accompanying Statement. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

6. We draw attention to Note 3, which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters, which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous year, the Commercial Appellate Jurisdiction - High Court, New Delhi, vide order dated 17 May 2024, has set aside the judgment dated 31 July 2023 passed by the Single Judge of the High Court, New Delhi and directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The management, based on 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 Statement in this respect. Our conclusion is not modified in respect of this matter.

7. **Other Matter**

The comparative standalone unaudited financial results for the quarter and half year ended September 30, 2024, and audited financial results for the year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose reports dated February 25, 2025, and June 13, 2025, expressed a qualified conclusion and a qualified opinion on the said results, respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 25127355BMLGOT1377
Place: Gurugram
Date: November 12, 2025.

SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2025 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**						
	a) Revenue from operations	7,080.93	10,333.61	8,171.22	17,414.54	23,822.83	48,838.09
	b) Other operating revenues	731.26	726.96	939.16	1,458.22	2,242.71	4,001.88
	Total revenue from operations	**7,812.19**	**11,060.57**	**9,110.38**	**18,872.76**	**26,065.54**	**52,839.97**
	Other income	463.67	844.99	1,656.23	1,308.66	5,373.16	14,521.54
	Total income	**8,275.86**	**11,905.56**	**10,766.61**	**20,181.42**	**31,438.70**	**67,361.51**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	3,123.31	3,834.99	4,329.28	6,958.30	10,869.19	20,515.89
	- Aircraft lease rentals	254.16	1,018.51	1,320.64	1,272.67	3,805.51	7,120.34
	- Airport charges	1,212.98	1,376.55	1,255.19	2,589.53	2,814.26	5,564.71
	- Aircraft maintenance costs	1,777.21	1,656.22	1,388.72	3,433.43	3,241.48	6,617.36
	- Other operating costs	572.89	392.55	558.81	965.44	1,148.18	1,753.62
	b) Purchases of stock-in-trade	99.06	105.06	96.58	204.12	248.21	477.84
	c) Changes in inventories of stock-in-trade	(1.40)	(3.71)	2.60	(5.11)	(3.40)	(5.76)
	d) Employee benefits expense	1,438.38	1,530.29	1,521.17	2,968.67	3,238.14	6,177.02
	e) Finance costs	529.85	623.97	873.19	1,153.82	1,741.71	2,908.08
	f) Depreciation and amortisation expense	1,731.15	1,676.19	1,552.89	3,407.34	3,251.43	6,376.98
	g) Other expenses	1,999.01	2,091.25	2,052.01	4,090.26	3,826.46	8,120.82
	h) Foreign exchange loss/(gain) (net). (refer note 8)	1,877.21	(45.47)	232.80	1,831.74	175.22	1,153.87
	Total expenses	**14,613.81**	**14,256.40**	**15,183.88**	**28,870.21**	**34,356.39**	**66,780.77**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(6,337.95)**	**(2,350.84)**	**(4,417.27)**	**(8,688.79)**	**(2,917.69)**	**580.74**
4	Exceptional items	-	-	-	-	-	-
5	**(Loss)/profit before tax (3+4)**	**(6,337.95)**	**(2,350.84)**	**(4,417.27)**	**(8,688.79)**	**(2,917.69)**	**580.74**
6	Tax expense	-	-	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(6,337.95)**	**(2,350.84)**	**(4,417.27)**	**(8,688.79)**	**(2,917.69)**	**580.74**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss)on defined benefit obligations	(16.29)	(25.77)	(58.17)	(42.06)	(53.31)	(103.08)
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(6,354.24)**	**(2,376.61)**	**(4,475.44)**	**(8,730.85)**	**(2,971.00)**	**477.66**
10	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**14,135.21**	**14,133.97**	**12,816.86**	**14,135.21**	**12,816.86**	**14,133.97**
11	**Other equity**						**(7,303.75)**
12	**Earnings per share**						
	a) Basic (Rs.)	(4.48)	(1.66)	(5.21)	(6.15)	(3.57)	0.55
	b) Diluted (Rs.)	(4.48)	(1.66)	(5.21)	(6.15)	(3.57)	0.55
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						

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SpiceJet Limited

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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2025

Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,922.58	10,582.89
(b) Capital work-in-progress	96.09	96.09
(c) Right of use assets	8,868.85	10,258.48
(d) Intangible assets	0.42	1.71
(e) Financial assets		
(i) Investments	184.89	184.74
(ii) Loans	327.47	293.22
(iii) Other receivables	25,507.70	25,507.70
(iv) Other financial assets	1,481.43	6,385.69
(f) Income-tax assets (net)	463.77	1,057.92
(g) Other non-current assets (refer note 11)	9,721.99	9,547.37
Sub-total: Non-current assets	**56,575.19**	**63,915.81**
2 Current assets		
(a) Inventories	1,709.08	1,734.63
(b) Financial assets		
(i) Investments	1,721.06	1,340.26
(ii) Trade receivables	1,687.90	2,031.97
(iii) Other receivables	7,973.93	7,812.21
(iv) Cash and cash equivalents	371.89	167.41
(v) Bank balances other than (iv) above	1,762.47	2,207.51
(vi) Other financial assets	5,110.19	3,988.86
(c) Other current assets	7,400.47	7,959.53
Sub-total: Current assets	**27,736.99**	**27,242.38**
TOTAL ASSETS	**84,312.18**	**91,158.19**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14,135.21	14,133.97
(b) Other equity	(16,014.22)	(7,303.75)
Sub-total: Equity	**(1,879.01)**	**6,830.22**
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,504.86	6,819.49
(ii) Lease liabilities	9,105.04	10,731.04
(b) Provisions	1,012.17	1,017.00
(c) Other non-current liabilities	58.85	67.39
Sub-total: Non-current liabilities	**15,680.92**	**18,634.92**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,463.08	2,040.38
(ii) Lease liabilities	25,014.72	22,546.99
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	450.94	654.93
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,605.43	22,648.97
(iv) Other financial liabilities	1,660.53	1,215.44
(b) Other current liabilities	13,315.72	13,796.25
(c) Provisions	2,999.85	2,790.09
Sub-total: Current liabilities	**70,510.27**	**65,693.05**
TOTAL EQUITY AND LIABILITIES	**84,312.18**	**91,158.19**

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SpiceJet Limited

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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2025

Statement of Cash Flow for the six months period ended 30 September 2025

(Rupees in millions, unless otherwise stated)

Particulars		For the six months period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities			
Loss before tax		(8,688.79)	(2,917.69)
Adjustments for:			
Depreciation and amortisation expense		3,407.34	3,251.43
Impairment of trade receivables		11.42	93.92
Loss on sale of property, plant and equipment (net)		37.36	9.50
Amounts written off		1.35	301.85
Share based payment expense		19.76	(4.45)
Liabilities/provision no longer required written back		(851.13)	(4,617.34)
Gain on de-recognition of lease liabilities and right of use assets		-	(423.45)
Interest on lease liabilities		476.09	636.81
Finance cost - others		677.73	1,104.90
Interest income from financial assets measured at amortised cost		(45.44)	(50.32)
Net gain on financial assets (Investment)		(62.56)	(0.19)
Interest income		(129.82)	(97.62)
Unrealised foreign exchange loss		1,906.09	141.68
Operating loss before working capital changes		(3,240.60)	(2,570.97)
Movements in working capital :			
Trade and other receivables		465.94	(412.60)
Inventories		25.55	19.61
Other financial assets		435.37	(9.80)
Other assets		602.36	(1,559.61)
Trade payables		531.73	5,108.94
Other financial liabilities		451.25	(212.39)
Other liabilities		(80.13)	(5,119.05)
Provisions		111.12	(380.19)
Cash used in operations		(697.41)	(5,136.06)
Income taxes paid (net of refunds)		629.61	877.37
Net cash used in operating activities	A	(67.80)	(4,258.69)
Cash flows from investing activities			
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)		(479.81)	129.58
Proceeds from sale of property, plant and equipment		48.53	6.02
Loans given to subsidiaries		(35.30)	-
Movement in current investments (net)		(318.03)	-
Movement in fixed deposits (net)		445.04	(18,507.44)
Movement in margin money (net)		3,320.94	633.47
Finance income received		101.55	41.22
Net cash flows/(used in) from investing activities	B	3,082.92	(17,697.15)
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium and net of transaction costs)		1.24	28,837.05
Proceeds from issue of share warrants		-	416.81
Repayment of long-term borrowings		(891.93)	(669.67)
Movement in short-term borrowings (net)		-	2,200.01
Repayment of lease liabilities (including interest of Rs. 476.09 million (30 September 2024 Rs. 636.81 million)		(1,296.51)	(4,151.35)
Finance costs paid		(623.00)	(640.56)
Net cash (used in)/flows from financing activities	C	(2,810.20)	25,992.29
Net increase in cash and cash equivalents	(A+B+C)	204.92	4,036.45
Effects of exchange difference on cash and cash equivalents held in foreign currency		(0.44)	(0.26)
Cash and cash equivalents at the beginning of the year		167.41	1,866.86
Cash and cash equivalents at the end of the year		371.89	5,903.05
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		363.92	5,888.47
Fixed deposits		0.20	1.01
Cash on hand		7.77	13.57
		371.89	5,903.05

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SpiceJet Limited

Notes to the Statement of standalone unaudited financial results for the quarter and six months period ended 30 September 2025

1. The standalone unaudited financial results for the quarter and six months period ended 30 September 2025 have been reviewed by the Audit Committee at their meeting held on 12 November 2025 and approved by the Board of Directors at their meeting held on 12 November 2025 and these have been subjected to a limited review by the Statutory Auditors of the Company.

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

3. 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 convertible cumulative redeemable preference shares (CRPS), subject to approvals) under the Share Purchase Agreement dated January 29, 2015. Pursuant to 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 secured the said amount of Rs.5,790.90 million with the Registrar General of the Court ("Registrar") in September 2017. This amount has been subsequently allowed by the Court to be withdrawn by the Erstwhile Promoters in their favour and there are adjustments to be made for the counter-claim of the Company.

   The parties 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 Erstwhile Promoters, (b) explore the possibility of allotting CRPS in respect of Rs.2,708.70 million, failing which, refund such amount , 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. The said Award, also provided damages for an amount of Rs. 290.00 million in favour of the Company. 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.

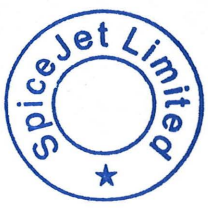
   The Company has additionally paid in aggregate Rs. 1,500.00 million to the Erstwhile Promoters pursuant to Court orders dated 24 August 2023 and 2 February 2024 without prejudice to its rights and contentions in the matter. All the payment made to the counterparties has been included under other non-current 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 CRPS. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court in favour of the Company and ordered to restore the petitions of the Company and the present promoter under Section 34 of the Arbitration and Conciliation Act, 1996 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. The Hon'ble Supreme Court subsequently upheld the decision and dismissed the Special Leave Petition filed by the Erstwhile Promoters on 23 July 2025. With this order of the Supreme Court, the appeals of Erstwhile Promoters have been finally dismissed and the remaining issue to be decided by the Court is the appeal of the Company challenging the (i) interest levied by the Tribunal; and (ii) pre-mature refund of the amount of Rs.2,708.70 million towards CRPS amount.

   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.





4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. 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 previous periods, 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.

6. The Company has received the in-principle approval for issuance of equity shares to lessor entities for value aggregating to US$54 million upon conversion of debt in terms of the shareholders' approval dated 30 September 2025. The Company is in the process of allotting the shares subject to completion of certain allotment formalities.

7. The Company has incurred a net loss (after comprehensive income) of Rs. 6,354.24 million and of Rs. 8,730.85 for the quarter and six months ended 30 September 2025, and as of that date, the Company has negative retained earnings of Rs. 86,379.00 million.

   Non-operation of certain part of the entire fleet for awaited maintenance coupled with airspace restrictions in place and weaker Rupee against Dollar affected the results of the Company during the period.

   The Company has raised Rs. 41,721.00 million through the issuance of equity warrants and fresh equity shares on a preferential basis to various non-promoter investors in previous financial years. These funds are being utilized for the return to service of the grounded fleet, fleet rationalization and expansion into new sectors. The Company also continues to implement cost-control initiatives with the objective of achieving profitability and sustainable cash flows in the future.

   In addition, the Company has settled past dues with certain vendors / lessors and is actively engaged in discussions with other vendors / lessors to obtain relief in the settlement of outstanding obligations. Further, based on the future business plans and cash flow projections, the management is confident that the Company will be able to settle its liabilities with vendors / lessors as they fall due.

   Accordingly, these standalone unaudited financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

8. Foreign exchange loss of Rs. 493.34 million for the quarter ended 30 September 2025 and Rs. 482.04 million for the six months period ended 30 September 2025 (foreign exchange gain of Rs. 11.30 million for the quarter ended 30 June 2025, foreign exchange loss of Rs. 74.38 million for the quarter ended 30 September 2024, Rs. 70.06 million for the six months period ended 30 September 2024 and foreign exchange loss of Rs. 420.95 million for the year ended 31 March 2025) arising from restatement of lease liabilities

9. During the quarter and six months ended 30 September 2025, no additional stock options were granted to employees and 1,24,100 stock options were exercised by eligible employees under employee stock option scheme of the Company.

10. There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 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 previous year, the Company had 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 overdue foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India ('RBI') under foreign

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SpiceJet Limited

exchange management guidelines. 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 received notices from the respective regulatory authorities in respect of some of the aforesaid non-compliances towards TDS and GST, however, the Company has initiated filing of representations before the concerned authorities for waiver of interest/penalty on ground of exceptional financial crisis on account of travel restrictions during Covid and grounding of Boeing Max aircraft.

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

11. Other non-current assets as at 30 September 2025 include Rs. 649.43 million (Rs. 619.59 million as on 31 March 2025) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on Hon'ble Delhi High Court judgment dated 04.03.2025, in the case of InterGlobe Aviation Ltd. in W.P. (C) No. 934/2023 & Ors, in which Hon'ble High Court has confirmed that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2025 have been shown as recoverable.

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SpiceJet Limited

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director
DIN - 01360684

Place: Gurugram
Date: 12 November 2025

REVIEW REPORT
TO THE BOARD OF DIRECTORS
SPICEJET LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SpiceJet Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and period from April 01, 2025, to September 30, 2025, together with the Statement of Consolidated Unaudited Assets and Liabilities, Statement of Consolidated Unaudited Cash Flows and notes thereon, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.

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

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

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	SpiceJet Technic Private Limited	Subsidiary
2	SpiceJet Merchandise Private Limited	Subsidiary
3	Canvin Real Estate Private Limited	Subsidiary
4	SpiceJet Interactive Private Limited	Subsidiary
5	Spice Club Private Limited	Subsidiary
6	Spice Shuttle Private Limited	Subsidiary
7	SpiceXpress and Logistics Private Limited	Subsidiary
8	Spice Ground Handling Service Private Limited	Subsidiary
9	Spice Tech System Private Limited	Subsidiary
10	AS Air Lease 41 (Ireland) Limited	Subsidiary
11	AmzenGlobal Corporation Private Limited	Subsidiary

Qualified Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

6. 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 its subsidiaries as detailed in Note 10 to the accompanying 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 Statement 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 Statement on account of the aforesaid matter.

The predecessor auditor of the Company, vide their review report dated February 25, 2025, for the quarter and half year ended September 30, 2024, and audit report dated June 13, 2025, for the year ended March 31, 2025, have issued a qualified conclusion and qualified audit opinion, respectively, on the above matter.

Material Uncertainty related to Going Concern

7. We draw attention to Note 7 to the accompanying Statement which describes that the Group has incurred a net loss (after other comprehensive income) of Rs. 6,235.10 million and Rs. 8,600.90 million during the quarter and half year ended September 30, 2025, respectively, and as of that date, the Group's accumulated losses amounting to Rs. 86,929.78 million, negative operating cash flow of Rs. 138.07 million for the half year ended September 30, 2025, negative net worth of Rs. 28,019.71 million and the current liabilities have exceeded the current assets by Rs. 43,504.54 million as on September 30, 2025. These conditions, together with other matters as described in the said Note, indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operations of the Group, the management is of the view that the going concern basis of accounting is appropriate for the preparation of the accompanying Statement. Our conclusion above is not modified in respect of this matter.

Emphasis of Matter

8. We draw attention to Note 3, which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters, which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous year, the Commercial Appellate Jurisdiction - High Court, New Delhi, vide order dated 17 May 2024, has set aside the judgment dated 31 July 2023 passed by the Single Judge of the 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, based on 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 statement in this respect. Our conclusion is not modified in respect of this matter.

9. **Other Matters**

(a) The Consolidated Unaudited Financial Results include the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 460.39 million as at September 30, 2025 and total revenue of Rs. 58.65 million and Rs. 58.65 million, total net profit after tax of Rs. 38.46 million and Rs. 18.33 million and total comprehensive income of Rs. 38.46 million and Rs. 18.33 million for the quarter and half year ended September 30, 2025, respectively and net cash flow of Rs. 1.56 million as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

(b) The comparative consolidated unaudited financial results for the quarter, and half year ended September 30, 2024, and audited financial results for the year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose report dated February 25, 2025, and June 30, 2025, expressed a qualified conclusion and opinion on the said results, respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number.: 127355
UDIN: 25127355BMLGDU7030
Place: Gurugram
Date: November 12, 2025.

SPICEJET LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 2025 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**						
	a) Revenue from operations	7,301.37	10,598.81	8,527.75	17,900.18	24,989.87	50,737.15
	b) Other operating revenues	622.81	603.24	620.73	1,226.05	1,241.00	2,519.76
	Total revenue from operations	**7,924.18**	**11,202.05**	**9,148.48**	**19,126.23**	**26,230.87**	**53,256.91**
	Other income	428.88	808.32	1,633.66	1,237.20	5,328.99	14,425.72
	Total income	**8,353.06**	**12,010.37**	**10,782.14**	**20,363.43**	**31,559.86**	**67,682.63**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	3,123.31	3,834.99	4,329.28	6,958.30	10,869.19	20,515.89
	- Aircraft lease rentals	195.50	1,018.51	1,320.64	1,214.01	3,805.51	7,120.34
	- Airport charges	1,213.01	1,376.57	1,255.24	2,589.58	2,814.32	5,564.83
	- Aircraft maintenance costs	1,672.62	1,652.82	1,424.23	3,325.44	3,154.17	6,393.51
	- Other operating costs	608.00	428.24	596.32	1,036.24	1,222.73	1,888.15
	b) Purchases of stock-in-trade	99.06	105.06	96.58	204.12	248.21	477.84
	c) Changes in inventories of stock-in-trade	(1.40)	(3.71)	8.37	(5.11)	16.45	14.09
	d) Employee benefits expense	1,535.03	1,618.85	1,626.88	3,153.88	3,453.48	6,586.12
	e) Finance costs	536.38	631.46	884.06	1,167.84	1,763.16	2,944.72
	f) Depreciation and amortisation expense	1,753.26	1,698.04	1,576.33	3,451.30	3,299.41	6,447.85
	g) Other expenses	1,937.01	2,037.65	2,009.88	3,974.66	3,733.93	7,945.83
	h) Foreign exchange loss/(gain) (net). (refer note 8)	1,896.19	(48.08)	236.96	1,848.11	180.08	1,164.14
	Total expenses	**14,567.97**	**14,350.40**	**15,364.77**	**28,918.37**	**34,560.64**	**67,063.31**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(6,214.91)**	**(2,340.03)**	**(4,582.63)**	**(8,554.94)**	**(3,000.78)**	**619.32**
4	Exceptional items	-	-	-	-	-	-
5	**(Loss)/profit before tax (3+4)**	**(6,214.91)**	**(2,340.03)**	**(4,582.63)**	**(8,554.94)**	**(3,000.78)**	**619.32**
6	Tax expense	-	-	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(6,214.91)**	**(2,340.03)**	**(4,582.63)**	**(8,554.94)**	**(3,000.78)**	**619.32**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligations	(20.19)	(25.77)	(52.88)	(45.96)	(48.47)	(93.13)
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(6,235.10)**	**(2,365.80)**	**(4,635.51)**	**(8,600.90)**	**(3,049.25)**	**526.19**
10	**Net (Loss)/profit attributable to:**						
	- Owners of the Holding Company	(6,212.94)	(2,338.49)	(4,578.71)	(8,551.43)	(2,995.59)	627.68
	- Non-controlling interests	(1.97)	(1.54)	(3.92)	(3.51)	(5.19)	(8.36)
11	**Other comprehensive income attributable to:**						
	- Owners of the Holding Company	(20.32)	(25.77)	(53.41)	(46.09)	(49.00)	(93.66)
	- Non-controlling interests	0.13	-	0.53	0.13	0.53	0.53
12	**Total comprehensive income attributable to:**						
	- Owners of the Holding Company	(6,233.26)	(2,364.26)	(4,632.12)	(8,597.52)	(3,044.59)	534.02
	- Non-controlling interests	(1.84)	(1.54)	(3.39)	(3.38)	(4.66)	(7.83)
13	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**14,135.21**	**14,133.97**	**12,816.86**	**14,135.21**	**12,816.86**	**14,133.97**
14	**Other equity**						**(33,557.70)**
15	**Earnings per share**						
	a) Basic (Rs.)	(4.40)	(1.66)	(5.41)	(6.05)	(3.67)	0.59
	b) Diluted (Rs.)	(4.40)	(1.66)	(5.41)	(6.05)	(3.67)	0.59
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results						

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SpiceJet Limited

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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2025

Statement of Assets and Liabilities (Rupees in millions, unless otherwise stated)

	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	10,348.26	10,723.34
	(b) Capital work-in-progress	96.09	96.09
	(c) Right of use assets	8,876.31	10,272.34
	(d1) Other Intangible assets	102.19	118.37
	(e) Financial assets		
	(i) Investments	0.19	0.40
	(ii) Loans	2.71	3.96
	(iii) Other financial assets	1,463.63	6,384.97
	(f) Income-tax assets (net)	587.17	1,228.14
	(g) Other non-current assets (refer note 11)	9,721.99	9,822.72
	Sub-total: Non-current assets	**31,198.54**	**38,650.33**
2	**Current assets**		
	(a) Inventories	1,752.25	1,777.80
	(b) Financial assets		
	(i) Investments	1,821.06	1,340.27
	(ii) Trade receivables	1,016.14	1,240.18
	(iii) Other receivables	7,977.11	7,815.39
	(iv) Cash and cash equivalents	414.47	388.17
	(v) Bank balances other than (iv) above	1,768.49	2,213.52
	(vi) Loans	2.50	2.50
	(vii) Other financial assets	4,962.19	4,066.64
	(c) Other current assets	7,811.51	8,450.19
	Sub-total: Current assets	**27,525.72**	**27,294.66**
	TOTAL - ASSETS	**58,724.26**	**65,944.99**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	14,135.21	14,133.97
	(b) Other equity	(42,131.33)	(33,557.70)
	Equity attributable to the owners of the Holding Company	**(27,996.12)**	**(19,423.73)**
	(c) Non-controlling interests	(23.59)	(20.21)
	Sub-total: Equity	**(28,019.71)**	**(19,443.94)**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	5,509.86	6,824.49
	(ii) Lease liabilities	9,105.04	10,733.14
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Provisions	1,039.96	1,044.77
	(c) Other non-current liabilities	58.85	67.39
	Sub-total: Non-current liabilities	**15,713.71**	**18,669.79**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,490.08	2,067.38
	(ii) Lease liabilities	25,023.16	22,560.06
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	455.80	659.80
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,597.20	23,224.51
	(iv) Other financial liabilities	1,737.16	1,273.32
	(b) Other current liabilities	13,712.02	14,134.52
	(c) Provisions	3,014.84	2,799.55
	Sub-total: Current liabilities	**71,030.26**	**66,719.14**
	TOTAL EQUITY AND LIABILITIES	**58,724.26**	**65,944.99**

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SpiceJet Limited

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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2025
Statement of Cash Flow for the six months period ended 30 September 2025

(Rupees in millions, unless otherwise stated)

Particulars		Six months period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities			
Loss before tax		(8,554.94)	(3,000.78)
Adjustments for:			
Depreciation and amortisation expense		3,451.30	3,299.41
Impairment of trade receivables		12.28	95.37
Loss on sale of property, plant and equipment (net)		37.36	3.12
Amounts written off		-	303.55
Share based payment expense		21.29	0.04
Liabilities/provision no longer required written back		(851.20)	(4,619.63)
Gain on de-recognition of lease liabilities and right of use assets		-	(423.45)
Interest on lease liabilities		476.88	638.40
Finance cost - others		690.96	1,124.76
Interest income from financial assets measured at amortised cost		(45.44)	(50.31)
Net gain on financial assets (Investment)		(62.56)	(0.19)
Interest income		(119.84)	(98.21)
Unrealised foreign exchange loss		1,906.09	141.68
Operating loss before working capital changes		(3,037.82)	(2,586.24)
Movements in working capital:			
Trade and other receivables		345.05	(559.56)
Inventories		25.55	39.46
Other financial assets		660.34	38.40
Other assets		681.98	(1,584.82)
Trade payables		(50.70)	5,239.91
Other financial liabilities		470.43	(225.58)
Other liabilities		(22.10)	(5,129.65)
Provisions		112.77	(378.44)
Net cash (used in)/flows from operations		(814.50)	(5,146.52)
Income taxes paid (net of refunds)		676.43	857.01
Net cash used in operating activities	**A**	(138.07)	(4,289.51)
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work-in-progress (net of capital advances)		(512.36)	145.14
Proceeds from sale of property, plant and equipment		48.53	12.40
Investment in subsidiary		-	1.25
Movement in current investments (net)		(418.02)	-
Movement in fixed deposits (net)		445.03	(18,507.44)
Movement in margin money (net)		3,319.82	633.47
Finance income received		113.19	41.61
Net cash flows/(used in) from investing activities	**B**	2,996.19	(17,673.57)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium and net of transaction costs)		1.24	28,837.05
Proceeds from issue of share warrants		-	416.81
Repayment of long-term borrowings		(891.93)	(669.67)
Movement in short-term borrowings (net)		-	2,200.01
Repayment of lease liabilities (including interest of Rs. 476.88 million (30 September 2024: Rs. 638.40 million)		(1,304.03)	(4,158.89)
Finance costs paid		(636.66)	(660.25)
Net cash flows/(used in) from financing activities	**C**	(2,831.38)	25,965.06
Net (decrease) /increase in cash and cash equivalents	**(A+B+C)**	26.74	4,001.98
Effects of exchange difference on cash and cash equivalents held in foreign currency		(0.44)	(0.26)
Cash and cash equivalents at the beginning of the year		388.17	2,031.08
Cash and cash equivalents at the end of the year		414.47	6,032.80
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		406.50	6,018.22
Fixed deposits		0.20	1.01
Cash on hand		7.77	13.57
		414.47	6,032.80

KALYANIWALLA & MISTRY LLP MUMBAI

SpiceJet Limited

Notes to the Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2025

1. The consolidated financial results for the quarter and six months period ended 30 September 2025 have been reviewed by the Audit Committee at their meeting held on 12 November 2025 and approved by the Board of Directors at their meeting held on 12 November 2025 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The above statement includes the financial information of the following subsidiaries of the Company:

    a. SpiceJet Merchandise Private Limited
    b. SpiceJet Technic Private Limited
    c. Canvin Real Estate Private Limited*
    d. SpiceJet Interactive Private Limited*
    e. Spice Shuttle Private Limited
    f. Spice Club Private Limited
    g. SpiceXpress and Logistics Private Limited
    h. SpiceTech System Private Limited
    i. Spice Ground Handling Services Private Limited*
    j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
    k. Amzen Global Corporation Private Limited (with effect from 12 February 2025)
    l. SpiceJet Leasing IFSC Private Limited (with effect from 26 September 2025)

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

    * These subsidiaries have not been carrying active business operations and have no significant assets and liabilities. Accordingly, the Group has initiated a review of such subsidiaries for possible strike-off under Section 248 of the Companies Act, 2013.

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

(Rs. in million)

Particulars	Quarter ended			Six months period ended		Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Segment revenue						
a. Air transport services	7,703.54	10,936.80	8,794.95	18,640.34	25,063.83	51,364.22
b. Freighter and logistics services	219.52	264.66	348.53	484.18	1,136.44	1,869.41
c. Others	1.12	0.59	5.00	1.71	30.60	23.28
Total	7,924.18	11,202.05	9,148.48	19,126.23	26,230.87	53,256.91
Segment results						
a. Air transport services	(6,337.95)	(2,350.84)	(4,417.27)	(8,688.79)	(2,917.69)	580.74
b. Freighter and logistics services	54.65	82.76	(56.15)	137.41	(38.51)	101.33
c. Others	68.39	(71.95)	(109.21)	(3.56)	(44.58)	(62.75)
(Loss)/profit before exceptional items	(6,214.91)	(2,340.03)	(4,582.63)	(8,554.94)	(3,000.78)	619.32
Segment assets						
a. Air transport services	56,608.71	58,788.76	81,781.56	56,608.71	81,781.56	62,992.99
b. Freighter and logistics services	1,430.64	1,884.18	1,838.00	1,430.64	1,838.00	1,824.84
c. Others	684.91	818.44	988.39	684.91	988.39	1,127.16
Total assets	58,724.26	61,491.38	84,607.95	58,724.26	84,607.95	65,944.99

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Segment liabilities						
a. Air transport services	83,348.93	79,918.56	1,06,492.44	83,348.93	1,06,492.44	81,947.08
b. Freighter and logistics services	2,149.93	1,999.59	2,046.04	2,149.93	2,046.04	2,025.50
c. Others	1,245.11	1,369.48	2,050.47	1,245.11	2,050.47	1,416.35
Total liabilities	86,743.97	83,287.63	1,10,588.95	86,743.97	1,10,588.95	85,388.93

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

3. The 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 convertible cumulative redeemable preference shares (CRPS), subject to approvals) under the Share Purchase Agreement dated January 29, 2015. Pursuant to 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 secured the said amount of Rs.5,790.90 million with the Registrar General of the Court ("Registrar") in September 2017. This amount has been subsequently allowed by the Court to be withdrawn by the Erstwhile Promoters in their favour and there are adjustments to be made for the counter-claim of the Company.

   The parties 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 Erstwhile Promoters, (b) explore the possibility of allotting CRPS in respect of Rs.2,708.70 million, failing which, refund such amount , 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. The said Award, also provided damages for an amount of Rs. 290.00 million in favour of the Company. 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.

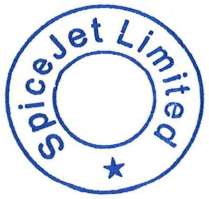
   The Holding Company has additionally paid in aggregate Rs. 1,500.00 million to the Erstwhile Promoters pursuant to Court orders dated 24 August 2023 and 2 February 2024 without prejudice to its rights and contentions in the matter. All the payment made to the counterparties has been included under other non-current assets.

   The Holding Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards CRPS. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court in favour of the Company and ordered to restore the petitions of the Company and the present promoter under Section 34 of the Arbitration and Conciliation Act, 1996 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. The Hon'ble Supreme Court subsequently upheld the decision and dismissed the Special Leave Petition filed by the Erstwhile Promoters on 23 July 2025. With this order of the Supreme Court, the appeals of Erstwhile Promoters have been finally dismissed and the remaining issue to be decided by the Court is the appeal of the Company challenging the (i) interest levied by the Tribunal; and (ii) pre-mature refund of the amount of Rs.2,708.70 million towards CRPS amount.

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





4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Holding Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. The Holding Company has certain disputes in these matters and is accordingly defending the same. Basis the review of applications filed and the legal interpretation of law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Holding Company. Furthermore, the Holding Company has amicably settled such disputes in majority of the aforesaid matters during previous periods, 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.

6. The Holding Company has received the in-principle approval for issuance of equity shares to lessor entities for value aggregating to US$54 million upon conversion of debt in terms of the shareholders' approval dated 30 September 2025. The Holding Company is in the process of allotting the shares subject to completion of certain allotment formalities.

7. The Group has incurred a net loss (after comprehensive income) of Rs. 6,235.10 million and of Rs. 8,600.90 million during the quarter and six months period ended 30 September 2025 respectively, and as of that date, the Group has negative retained earnings of Rs. 86,929.78 million.

   Non-operation of certain part of the entire fleet for awaited maintenance coupled with airspace restrictions in place and weaker Rupee against Dollar affected the results of the Company during the quarter.

   The Company has raised Rs. 41,721.00 million through the issuance of equity warrants and fresh equity shares on a preferential basis to various non-promoter investors in previous financial years. These funds are being utilized for the return to service of the grounded fleet, fleet rationalization and expansion into new sectors. The Company also continues to implement cost-control initiatives with the objective of achieving profitability and sustainable cash flows in the future.

   In addition, the Company has settled past dues with certain vendors / lessors and is actively engaged in discussions with other vendors / lessors to obtain relief in the settlement of outstanding obligations. Further, based on the future business plans and cash flow projections, the management is confident that the Company will be able to settle its liabilities with vendors / lessors as they fall due.

   Accordingly, these consolidated unaudited financial results have been prepared on the basis that the Group will continue as a going concern for the foreseeable future.

8. Foreign exchange loss of Rs. 493.34 million for the quarter ended 30 September 2025 and Rs. 482.04 million for the six months period ended 30 September 2025 (foreign exchange gain of Rs. 11.30 million for the quarter ended 30 June 2025, foreign exchange loss of Rs. 74.38 million for the quarter ended 30 September 2024, Rs. 70.06 million for the six months period ended 30 September 2024 and foreign exchange loss of Rs. 420.95 million for the year ended 31 March 2025) arising from restatement of lease liabilities.

9. During the quarter and six months ended 30 September 2025, no additional stock options were granted to employees and 1,24,100 stock options were exercised by eligible employees under employee stock option scheme of the Company.

10. There are delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 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 previous 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 overdue foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India

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('RBI') under foreign exchange management guidelines. 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 received notices from the respective regulatory authorities in respect of some of the aforesaid non compliances, however, the Holding company has initiated filing of representations before the concerned authorities for waiver of interest/penalty on ground of exceptional financial crisis on account of travel restrictions during Covid and grounding of Boeing Max aircraft.The Holding Company and its two subsidiary companies are in the process of regularizing aforesaid non-compliances under applicable laws and regulations and the impact of some of the above matters, including fines/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results in this respect.

11. Other non-current assets as at 30 September 2025 include Rs. 649.43 million (Rs. 619.59 million as on 31 March 2025) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi in respect of this matter. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. Based on Hon'ble Delhi High Court judgment dated 04.03.2025, in the case of InterGlobe Aviation Ltd. in W.P. (C) No. 934/2023 & Ors, in which Hon'ble High Court has confirmed that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2025 have been shown as recoverable.

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SpiceJet Limited

For SpiceJet Limited

Ajay Singh

Chairman and Managing Director
DIN No. - 01360684

Place: Gurugram
Date: 12 November 2025

SpiceJet Q2 Performance Largely Impacted by Historically Weak Demand, Grounded Fleet Carrying Cost and Rupee Depreciation

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Airline on Track to Double Operational Fleet and Triple ASKM in Winter Schedule

Expecting Strong Operational Momentum and Positive Financial Performance in the Coming Quarters

Secured Consecutive Credit Rating Upgrades from Acuité (BB Stable) and CRISIL (A4+), Reflecting Confidence in SpiceJet's Capital-Raising Ability and Successful Restructuring Efforts

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Financial Highlights

- PLF: Maintained a healthy Passenger Load Factor of 84.3% demonstrating strong capacity utilization during an otherwise lean travel season
- The improved passenger RASK stands at INR 4.04 up from INR 3.91 in Q2 FY25
- Operating Loss of INR 297 Crore in Q2 FY26
- Grounded fleet carrying cost of INR 120 Crore and RTS cost of INR 30 Crore
- Net Loss: INR 447.70 Crore (ex-Forex Loss) in Q2 FY26, compared to a net loss of INR 424.26 Crore (ex-Forex Loss) in Q2 FY25
- Post Forex adjustment, net loss of INR 635.42 Crore in Q2 FY26, compared to a net loss of INR 447.54 Crore in Q2 FY25
- EBITDAR (Ex- Forex): INR (203.80) Crore in Q2 FY26 vs INR (58.87) Crore in Q2 FY25

Key Operational Highlights

- Finalised damp lease agreement for 19 aircraft
- Ungrounded two aircraft and returned them to active service
- Secured $89.5 million in liquidity boost through Carlyle settlement – agreement unlocked $79.6m in cash maintenance reserves and $9.9m in credits
- Completed full payment of $24 Million to Credit Suisse
- Signed interline agreement with Gulf Air to enhance global connectivity
- Achieved zero Level 1 findings in DGCA safety audits over the last one year

Key Current Highlights

- Adding 19 aircraft on a damp lease arrangements for Winter schedule; Ungrounded one Boeing 737-8 MAX aircraft
- On track to more than double its fleet and triple ASKM during Winter Schedule
- Launched special non-stop flights to Najaf, Iraq – only Indian airline offering non-stop services to the holy city
- Announces expansive Winter 2025 schedule – to operate 250 daily flights, more than double the Summer schedule
- Appoints seasoned aviation leader Sanjay Kumar as Executive Director to spearhead next phase of growth and transformation
- Appoints Arjun Das Gupta as Vice President (Sale & Ancillary Revenue) to strengthen its commercial team

GURUGRAM, November 12, 2025: SpiceJet today announced its financial results for the quarter ended September 30, 2025 (Q2 FY26), reporting a net loss of INR 447.70 crore (ex-forex), compared to a net loss of INR 424.26 crore in Q2 FY25. The results for the seasonally weak quarter were primarily driven by impact of recalibrating Dollar based future obligations along with carrying cost of grounded fleet and additional expenses incurred towards RTS.

Continued airspace restrictions negatively impacted operations and resulted in a sharp escalation in operating costs, further weighing on the quarter's performance.

On an EBITDAR (ex-forex) basis, the airline reported INR (203.80) crore in Q2 FY26, compared to INR (58.87) crore in Q2 FY25. Passenger Revenue per Available Seat Kilometre (PAX RASK) stood at INR 4.04, while Passenger Load Factor (PLF) remained robust at 84.3%, underscoring SpiceJet's strong brand affinity and customer focus.

During the July-September period, SpiceJet undertook one of its most significant fleet enhancement programs, finalising lease agreements for 19 aircraft. These additions, coupled with the reactivation of grounded planes, will enable the airline to rapidly ramp up capacity and expand its international footprint in the festive and winter season.

SpiceJet also strengthened its financial position through the successful completion of key restructuring initiatives. The airline fully completed the settlement and payment plan of $24 million with Credit Suisse and also secured $89.5 million in liquidity through the Carlyle Aviation settlement, unlocking vital maintenance reserves. These steps have enhanced liquidity, improved financial flexibility, and positioned the airline for sustained recovery.

During the quarter, SpiceJet received two consecutive credit rating upgrades from Acuité Ratings, with its long-term rating revised to BB (Stable), reaffirming confidence in the airline's turnaround strategy, financial discipline, and improving industry outlook.

It signed a strategic interline agreement with Gulf Air, offering passengers wider global connectivity and seamless travel options.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "The September quarter was a period of consolidation and groundwork for our next phase of growth. While the results reflect short-term costs related to fleet revival and expansion, these are strategic investments that will start yielding results from the current quarter onward. With aircraft additions already underway and our network expanding rapidly, SpiceJet is now on a clear trajectory towards stronger operational and positive financial performance in the second half of the year."

"Our loads of over 84% confirm strong demand for the product and with the winter schedule now in operations there are more high-yield routes in the pipeline. I am also delighted to welcome Sanjay Kumar back to the SpiceJet family – his leadership will play a key role in accelerating our transformation. Q3 marks the beginning of a new phase of scale, strength, and profitability for SpiceJet."

About SpiceJet:

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

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