SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
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September 5, 2025

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on September 5, 2025

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on September 5, 2025 from 12:30 p.m. to 4:30 p.m., has, *inter-alia,* approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2025.

In this regard, please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2025 along with limited review reports thereon of the auditors.

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

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand

Digitally signed by Chandan Sand
DN: c=IN, o=Personal, title=4708,
pseudonym=12A42B3E9D9B1CF3769BC229C8A8952B,
2.5.4.20=2d2cf6e74d4323a25a239200f5b51c85bbca18c135
3925c71fa11d7dff26efff, postalCode=122018, st=Haryana,
serialNumber=26D0D80BC2CDEB31581055C734550541C79
2B47EB5BE566AA517AE0ABF34E481, cn=Chandan Sand
Date: 2025.09.05 16:41:22 +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 ended June 30, 2025, together with 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 September 05, 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 9 to the accompanying Statement. Pending regulation 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.

Material Uncertainty related to Going Concern

5. We draw attention to Note 6 to the accompanying Statement which describes that the Company has incurred a net loss (after comprehensive income) of Rs. 2,376.61 million during the quarter ended June 30, 2025, and as of that date, the Company's accumulated losses amounting to

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Rs. 80,024.75 million and the current liabilities exceeds the current assets by Rs. 38,688.05 million. 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 has 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 Matters**

(a) The comparative standalone unaudited financial results for the quarter ended June 30, 2024, and audited financial results for the quarter and year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose report dated August 14, 2024, and June 13, 2025, respectively expressed qualified conclusion and opinion on the said results, respectively.

(b) Attention is drawn to the fact that the figures for the quarter ended March 31, 2025, as reported in the Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025, and published unaudited year-to-date figures up to the third quarter of the previous financial year.

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: 25127355BMLFZX5206
Place: Gurugram
Date: September 5, 2025.

SPICEJET LIMITED

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Statement of unaudited Standalone Financial Results for the quarter ended 30 June 2025 **(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	**31 March 2025** (Audited) Refer note 1	**30 June 2024** (Unaudited)	**31 March 2025** (Audited)
1	**Income**				
	a) Revenue from operations	10,333.61	13,608.65	15,651.61	48,838.09
	b) Other operating revenues	726.96	855.10	1,303.55	4,001.88
	Total revenue from operations	**11,060.57**	**14,463.75**	**16,955.16**	**52,839.97**
	Other income	844.99	4,952.36	3,716.93	14,521.54
	Total income	**11,905.56**	**19,416.11**	**20,672.09**	**67,361.51**
2	**Expenses**				
	a) Operating expenses				
	- Aviation turbine fuel	3,834.99	4,946.77	6,539.91	20,515.89
	- Aircraft lease rentals	1,018.51	1,637.07	2,484.87	7,120.34
	- Airport charges	1,346.90	1,340.01	1,522.15	5,434.36
	- Aircraft maintenance costs	1,685.87	1,726.71	1,889.68	6,747.71
	- Other operating costs	392.55	394.06	589.37	1,753.62
	b) Purchases of stock-in-trade	105.06	119.33	151.63	477.84
	c) Changes in inventories of stock-in-trade	(3.71)	(0.08)	(6.00)	(5.76)
	d) Employee benefits expense	1,530.29	1,493.08	1,716.97	6,177.02
	e) Finance costs	623.97	564.82	868.52	2,908.08
	f) Depreciation and amortisation expense	1,676.19	1,664.50	1,698.54	6,376.98
	g) Other expenses	2,091.25	2,358.53	1,774.45	8,120.82
	h) Foreign exchange (gain)/loss (net). (refer note 7)	(45.47)	(77.43)	(57.58)	1,153.87
	Total expenses	**14,256.40**	**16,167.37**	**19,172.51**	**66,780.77**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(2,350.84)**	**3,248.74**	**1,499.58**	**580.74**
4	Exceptional items	-	-	-	-
5	**(Loss)/profit before tax (3+4)**	**(2,350.84)**	**3,248.74**	**1,499.58**	**580.74**
6	Tax expense	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(2,350.84)**	**3,248.74**	**1,499.58**	**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	(25.77)	(62.77)	4.86	(103.08)
	Income-tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(2,376.61)**	**3,185.97**	**1,504.44**	**477.66**
10	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**14,133.97**	**14,133.97**	**7,934.05**	**14,133.97**
11	**Other equity**				**(7,303.75)**
12	**Earnings per share**				
	a) Basic (Rs.)	(1.66)	2.50	1.90	0.55
	b) Diluted (Rs.)	(1.66)	2.50	1.72	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

Notes to the Statement of standalone unaudited financial results for the quarter ended 30 June 2025

1. The standalone unaudited financial results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee at their meeting held on 05 September 2025 and approved by the Board of Directors at their meeting held on 05 September 2025 and these have been subjected to a limited review by the Statutory Auditors of the Company. The standalone financial results for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto 31 December 2024, which were subjected to limited review.

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

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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 incurred a net loss (after comprehensive income) of Rs. 2,376.61 million for the quarter ended 30 June 2025, and as of that date, the Company has negative retained earnings of Rs. 80,024.75 million and positive net worth of Rs. 4,463.80 million. The current liabilities have exceeded current assets by Rs. 38,688.05 million as at 30 June 2025.

   Non-operation of certain part of the entire fleet for awaited maintenance coupled with airspace restrictions owing to geopolitical tensions affected the profitability of the Company during the quarter. Further, an event of a tragic accident in Indian aviation sector also subdued the customer sentiment substantially impacting the performance for 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 consistent 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.

7. Foreign exchange (gain)/loss (net) includes unrealised foreign exchange gain of Rs. 11.30 million for the quarter ended 30 June 2025 (foreign exchange loss of Rs. 24.43 million and foreign exchange loss of Rs. 420.95 million for the quarter and year ended 31 March 2025, respectively, foreign exchange gain of Rs. 4.31 million for the quarter ended 30 June 2024) arising from restatement of lease liabilities.

8. During the quarter ended 30 June 2025, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

9. 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.

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SpiceJet Limited

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 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 is in the process of filing representations before the concerned authorities for waiver 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 due to fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results in this respect.

10. Other non-current assets as at 30 June 2025 include Rs. 619.59 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 June 2025 have been shown as recoverable.

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 05 September 2025

KALYANIWALLA & MISTRY LLP MUMBAI

SpiceJet Limited

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent'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

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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 Parent Company and its certain subsidiaries are in non-compliance with various laws and regulations applicable to the Parent Company and its subsidiaries as detailed in Note 9 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.

Material Uncertainty related to Going Concern

7. We draw attention to Note 6 to the accompanying Statement which describes that the Group has incurred a net loss (after other comprehensive income) of Rs. 2,365.80 million during the quarter ended June 30, 2025, and as of that date, the Group's accumulated losses amounting to Rs. 80,696.52 million and the current liabilities have exceeded the current assets by Rs. 39,612.09 million. These conditions together with other matters as described in the said Note, indicates the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operations of the Group, 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 describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous 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 Parent 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.

KALYANIWALLA & MISTRY LLP MUMBAI

9. **Other Matters**

(a) The Consolidated Unaudited Financial Results include the interim financial results of two subsidiaries, which have not been reviewed by its auditors, whose financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 20.13 million and total comprehensive loss of Rs. 20.13 million for the quarter ended June 30, 2025, 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 ended June 30, 2024, and audited financial results for the quarter and year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose report dated August 14, 2024, and June 30, 2025, expressed a qualified conclusion and opinion on the said results, respectively.

(c) Attention is drawn to the fact that the figures for the quarter ended March 31, 2025, as reported in the Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025, and published unaudited year-to-date figures up to the third quarter of the previous financial year.

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: 25127355BMLFZY4403
Place: Gurugram
Date: September 5, 2025.

SPICEJET LIMITED

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

CIN: L51909DL1984PLC288239

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025 **(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 1	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**				
	a) Revenue from operations	10,598.81	13,959.66	16,462.12	50,737.15
	b) Other operating revenues	603.24	695.97	620.27	2,519.76
	Total revenue from operations	**11,202.05**	**14,655.63**	**17,082.39**	**53,256.91**
	Other income	808.32	4,924.84	3,695.33	14,425.72
	Total income	**12,010.37**	**19,580.47**	**20,777.72**	**67,682.63**
2	**Expenses**				
	a) Operating expenses				
	- Aviation turbine fuel	3,834.99	4,946.77	6,539.91	20,515.89
	- Aircraft lease rentals	1,018.51	1,637.07	2,484.87	7,120.34
	- Airport charges	1,346.90	1,340.01	1,522.15	5,434.38
	- Aircraft maintenance costs	1,682.49	1,639.85	1,766.87	6,523.96
	- Other operating costs	428.24	419.60	626.41	1,888.15
	b) Purchases of stock-in-trade	105.06	119.33	151.63	477.84
	c) Changes in inventories of stock-in-trade	(3.71)	(0.08)	8.08	14.09
	d) Employee benefits expense	1,618.85	1,594.73	1,826.60	6,586.12
	e) Finance costs	631.46	574.13	879.10	2,944.72
	f) Depreciation and amortisation expense	1,698.04	1,663.53	1,723.08	6,447.85
	g) Other expenses	2,037.65	2,311.03	1,724.05	7,945.83
	h) Foreign exchange (gain)/loss (net). (refer note 7)	(48.08)	(82.87)	(56.88)	1,164.14
	Total expenses	**14,350.40**	**16,163.10**	**19,195.87**	**67,063.31**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(2,340.03)**	**3,417.37**	**1,581.85**	**619.32**
4	Exceptional items	-	-	-	-
5	**(Loss)/profit before tax (3+4)**	**(2,340.03)**	**3,417.37**	**1,581.85**	**619.32**
6	Tax expense	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(2,340.03)**	**3,417.37**	**1,581.85**	**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	(25.77)	(56.21)	4.41	(93.13)
	Income-tax impact	-	-	-	-
9	**Total comprehensive income (7+8)**	**(2,365.80)**	**3,361.16**	**1,586.26**	**526.19**
10	**Net (Loss)/profit attributable to:**				
	- Owners of the Holding Company	(2,338.49)	3,418.89	1,583.12	627.68
	- Non-controlling interests	(1.54)	(1.52)	(1.27)	(8.36)
11	**Other comprehensive income attributable to:**				
	- Owners of the Holding Company	(25.77)	(56.21)	4.41	(93.66)
	- Non-controlling interests	-	-	-	0.53
12	**Total comprehensive income attributable to:**				
	- Owners of the Holding Company	(2,364.26)	3,362.68	1,587.53	534.02
	- Non-controlling interests	(1.54)	(1.52)	(1.27)	(7.83)
13	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**14,133.97**	**14,133.97**	**7,934.05**	**14,133.97**
14	**Other equity**				**(33,557.70)**
15	**Earnings per share**				
	a) Basic (Rs.)	(1.66)	2.63	2.01	0.59
	b) Diluted (Rs.)	(1.66)	2.63	1.82	0.59
		Earnings per share information not annualised			
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results				

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Notes to the Statement of consolidated unaudited financial results for the quarter ended 30 June 2025

1. The consolidated unaudited financial results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee at their meeting held on 05 September 2025 and approved by the Board of Directors at their meeting held on 05 September 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 consolidated financial results for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective relevant financial year, which were subject to limited review. The above statement includes the financial information of the following subsidiaries of the Company:

   a. SpiceJet Merchandise Private Limited
   b. SpiceJet Technic Private Limited
   c. Canvin Real Estate Private Limited
   d. SpiceJet Interactive Private Limited
   e. Spice Shuttle Private Limited
   f. Spice Club Private Limited
   g. SpiceXpress and Logistics Private Limited
   h. SpiceTech System Private Limited
   i. Spice Ground Handling Services Private Limited
   j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
   k. Amzen Global Corporation Private Limited (with effect from 13 February 2025)

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

2. Operating segments of the Group are Air Transport Services and 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			Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-June-25	31-Mar-25	30-June-24	31-Mar-25
Segment revenue				
a. Air transport services	10,936.80	14,312.30	16,268.88	51,364.22
b. Freighter and logistics services	264.66	351.96	787.91	1,869.41
c. Others	0.59	(8.63)	25.60	23.28
Total	**11,202.05**	**14,655.63**	**17,082.39**	**53,256.91**
Segment results				
a. Air transport services	(2,350.84)	3,248.74	1,499.58	580.74
b. Freighter and logistics services	82.76	166.43	17.64	101.33
c. Others	(71.95)	2.20	64.63	(62.75)
Profit/(loss) before exceptional items	**(2,340.03)**	**3,417.37**	**1,581.85**	**619.32**
Segment assets				
a. Air transport services	58,788.76	62,992.99	59,399.41	62,992.99
b. Freighter and logistics services	1,884.18	1,824.84	2,013.92	1,824.84
c. Others	818.44	1,127.16	885.41	1,127.16
Total assets	**61,491.38**	**65,944.99**	**62,298.74**	**65,944.99**
Segment liabilities				
a. Air transport services	79,918.56	81,947.08	1,08,118.11	81,947.08
b. Freighter and logistics services	1,999.59	2,025.50	2,372.04	2,025.50
c. Others	1,369.48	1,416.35	2,029.66	1,416.35
Total liabilities	**83,287.63**	**85,388.93**	**1,12,519.81**	**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.

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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 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Holding Company has complied with these requirements in September 2017.

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

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

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

   Erstwhile Promoters had also preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, seeking damages of more than Rs. 13,000 million which was dismissed by the said Division Bench vide its order dated 23 May 2025. 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.

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.

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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 Group has incurred a net loss (after comprehensive income) of Rs. 2,365.80 million for the quarter ended 30 June 2025, and as of that date, the group has negative retained earnings of Rs. 80,696.52 million and negative net worth of Rs. 21,796.25 million. The current liabilities have exceeded current assets by Rs. 39,612.09 million as at 30 June 2025.

   Non-operation of certain part of the entire fleet for awaited maintenance coupled with airspace restrictions owing to geopolitical tensions affected the profitability of the Company during the quarter. Further, an event of a tragic accident in Indian aviation sector also subdued the customer sentiment substantially impacting the performance for 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 consistent 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.

7. Foreign exchange (gain)/loss (net) includes unrealised foreign exchange gain of Rs. 11.30 million for the quarter ended 30 June 2025 (foreign exchange loss of Rs. 24.43 million and foreign exchange loss of Rs. 420.95 million for the quarter and year ended 31 March 2025, respectively, foreign exchange gain of Rs. 4.31 million for the quarter ended 30 June 2024) arising from restatement of lease liabilities.

8. During the quarter ended 30 June 2025, no additional stock options were granted to employees and no stock options were exercised by eligible employees under employee stock option scheme of the Company.

9. 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 ('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 is in the process of filing representations before the concerned authorities for waiver on ground of exceptional financial crisis on account of travel restrictions during Covid and grounding of Boeing Max aircraft.

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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 due to fines/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results in this respect.

10. Other non-current assets as at 30 June 2025 include Rs. 619.59 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 June 2025 have been shown as recoverable.

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram
Date: 05 September 2025

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SpiceJet Limited

SpiceJet Q1FY26 Results Impacted by External Challenges; Positioned for Stronger Recovery

Geopolitical Tensions, Airspace Restrictions, and Supply Chain Delays Weigh on Quarterly Performance; Airline Focuses on Strengthening Operations and Long-term Growth

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Financial Highlights

- The net worth position has strengthened significantly, rising to INR 446 Crore compared to the earlier deficit of INR 2,398 Crore (in Q1 FY25)
- Operating Loss of INR 78 Crore in Q1 FY26
- Net Loss: INR 238 Crore in Q1 FY26, impacted by costs related to grounded aircraft and expenses towards their return to service; compared to a net profit of INR 150 Crore in Q1 FY25
- EBITDA: INR (18) Crore in Q1 FY26 vs INR 402 Crore in Q1 FY25
- PLF: Maintained a healthy Passenger Load Factor of 86%
- Total passenger RASK stands at INR 4.74

Key Operational Highlights

- Lease Restructuring: Finalised terms with Carlyle Aviation Management Limited to restructure its entire lease obligations worth $121.18 million
- Capacity Expansion: Secured lease agreements for 10 Boeing 737 aircraft to be inducted from October 2025; discussions underway for additional inductions of narrow body and wide body aircraft during winters
- Smart Lease Program: Ongoing discussions on damp lease arrangements to strengthen network reliability
- Safety Excellence: Achieved zero Level 1 findings in DGCA safety audits for over a year
- Network Expansion: Added Kathmandu to international operations
- Haj Operations: Successfully transported nearly 15,500 pilgrims from Gaya, Srinagar, Guwahati, and Kolkata to Jeddah and Medina

GURUGRAM, September 5, 2025: SpiceJet today announced its financial results for the quarter ended June 30, 2025 (Q1 FY26), reporting a net loss of INR 238 Crore compared to a net profit of INR 150 Crore in Q1 FY25. The results were significantly impacted by geo-political situation with a neighbouring country and airspace restrictions in key markets, which led to subdued leisure travel demand. The delay in returning grounded aircraft to service, owing to global supply chain disruptions and engine overhaul challenges, further compounded the situation.

On an EBITDA basis, the airline reported INR (18) Crore in Q1 FY26 compared to INR 402 Crore in Q1 FY25. Passenger Revenue per Available Seat Kilometre (PAX RASK) stood at INR 4.74. Passenger Load Factor (PLF) remained strong at 86%, underscoring SpiceJet's resilience and continued customer preference.

The airline's net worth improved to INR 446 Crore, compared to a negative INR 2,398 Crore in Q1FY25, reflecting successful financial restructuring initiatives.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This quarter's results reflect the extraordinary challenges faced by the aviation industry, including geopolitical turbulence, restricted air routes, and supply chain disruptions. Despite these headwinds, SpiceJet continues to demonstrate resilience. We are taking decisive steps to enhance fleet reliability, reduce costs, and expand our network. With India's aviation and tourism sectors among the fastest-growing globally, we remain confident of a strong recovery trajectory in the coming quarters."

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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