

Canvin Real Estate Private Limited
Balance Sheet as at March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non Current Assets			
Property Plant and Equipment ('PPE')	3	220,000,000	220,000,000
Total Non Current Assets		220,000,000	220,000,000
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	174,204	213,748
Other current assets	5	441,680	435,650
Total Current Assets		615,884	649,398
TOTAL ASSETS		220,615,884	220,649,398
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	100,000	100,000
Other Equity	7	(81,424,819)	(50,957,055)
Total Equity		(81,324,819)	(50,857,055)
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	8	238,700,000	238,700,000
(ii) Other financial liabilities	9	63,218,203	32,783,953
Total Non-Current Liabilities		301,918,203	271,483,953
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	10	21,500	22,500
Other Current Liabilities	11	1,000	-
Total Current Liabilities		22,500	22,500
Total Liabilities		301,940,703	271,506,453
TOTAL EQUITY AND LIABILITIES		220,615,884	220,649,398

Summary of Significant Accounting Policies 2

The accounting notes are an integral part of the financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors

Sd/-
per Aniruddh Sankaran
Partner
Membership No: 211107

Sd/-
Ajay Singh
Director
DIN No: 01360684

Sd/-
Shiwani Singh
Director
DIN No: 05229788

Place: Gurugram
Date: July 29, 2020

Place: Gurugram
Date: July 29, 2020

Place: Gurugram
Date: July 29, 2020

Canvin Real Estate Private Limited
Statement of Profit and Loss for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	Notes	Period Ended March 31, 2020	Period Ended March 31, 2019
Revenue from Operations			
Service Income		-	-
Total Revenue		-	-
Expenses			
Other expenses	12	33,500	518,000
Total Expenses		33,500	518,000
Earnings before interest, tax, depreciation and amortization (EBITDA)		(33,500)	(518,000)
Finance costs	13	(30,434,264)	(30,432,364)
(Loss) Before Tax		(30,467,764)	(30,950,364)
Income Tax Expense			
Current period	14	-	-
Deferred Tax		-	-
(Loss) after tax for the period (A)		(30,467,764)	(30,950,364)
Other Comprehensive Income / (Loss) for the period, Net of Tax (B)		-	-
Total Comprehensive Income / (Loss) for the period, Net of Tax (A) + (B)		(30,467,764)	(30,950,364)
Earnings per equity share of INR 10 each			
Basic		(3,046.78)	(3,095.04)
Diluted		(3,046.78)	(3,095.04)

The accounting notes are an integral part of the financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

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Sd/-
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Canvin Real Estate Private Limited
Cash flow statement for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	March 31, 2020	March 31, 2019
A. Cash flow from operating activities		
(Loss) before tax and exceptional items	(30,467,764)	(30,950,364)
Operating loss before working capital changes	<u>(30,467,764)</u>	<u>(30,950,364)</u>
Movements in working capital:		
Increase / (Decrease) in current assets	(6,030)	133,450
Increase / (Decrease) in trade payables	(1,000)	(2,406,700)
Increase / (Decrease) in other financial liabilities	30,434,250	30,432,364
Increase / (Decrease) in other liabilities	1,000	(1,984,000)
Cash generated from Operations	<u>(39,544)</u>	<u>(4,775,250)</u>
Income Tax Paid	-	-
Net Cash Flow from Operating Activity	<u>(39,544)</u>	<u>(4,775,250)</u>
B. Net Cash used in Investing Activity		
C. Cash flow from financing activities		
Loan from SpiceJet	-	2,700,000
Net Cash from Financing Activity	<u>-</u>	<u>2,700,000</u>
Net increase / (decrease) in cash and cash equivalents	(39,544)	(2,075,250)
Cash and cash equivalents at the beginning of the period	213,748	2,288,998
Cash and cash equivalents at the end of the period	<u>174,204</u>	<u>213,748</u>
Notes :		
Components of cash and cash equivalents		
On current accounts	174,204	213,748
Cash on hand	-	-
Total cash and cash equivalents (Note 4)	<u>174,204</u>	<u>213,748</u>

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors

Sd/-
per Aniruddh Sankaran
Partner
Membership No: 211107

Sd/-
Ajay Singh
Director
DIN No: 01360684

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Place: Gurugram
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Canvin Real Estate Private Limited
Statement of Changes in Equity for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	No of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at March 31, 2019	10,000	100,000
As at March 31, 2020	10,000	100,000

b. Other Equity

For the period ended March 31, 2020

Particulars	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 01, 2019	(50,957,055)	-	(50,957,055)
(Loss) for the period	(30,467,764)	-	(30,467,764)
Other Comprehensive Income for the period	-		-
As at March 31, 2020	(81,424,819)	-	(81,424,819)

For the period ended March 31, 2018

Particulars	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 01, 2018	(20,006,691)	-	(20,006,691)
(Loss) for the period	(30,950,364)	-	(30,950,364)
Other Comprehensive Income for the period	-		-
As at March 31, 2019	(50,957,055)	-	(50,957,055)

The accounting notes are an integral part of the financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors

Sd/-

per Aniruddh Sankaran

Partner

Membership No: 211107

Place: Gurugram

Date: July 29, 2020

Sd/-

Ajay Singh

Director

DIN No: 01360684

Place: Gurugram

Date: July 29, 2020

Sd/-

Shiwani Singh

Director

DIN No: 05229788

Place: Gurugram

Date: July 29, 2020

Canvin Real Estate Private Limited
Statement of Profit and Loss for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

3. Property, Plant and Equipment ('PPE')

Particulars	Land	Total
Gross Block		
As at April 01, 2018	-	-
Additions	220,000,000	220,000,000
Disposals	-	-
At March 31, 2019	220,000,000	220,000,000
Additions	-	-
Disposals	-	-
At March 31, 2020	220,000,000	220,000,000
Accumulated Depreciation		
As at April 01, 2018	-	-
Charge for the period	-	-
Disposals	-	-
At March 31, 2019	-	-
Charge for the period	-	-
Disposals	-	-
At March 31, 2020	-	-
Net Block		
At March 31, 2019	220,000,000	220,000,000
At March 31, 2020	220,000,000	220,000,000

Canvin Real Estate Private Limited
Notes to the Financial Statements for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	Period Ended March 31, 2020	Period Ended March 31, 2019
4 Cash and Cash Equivalents		
Balances with banks:		
- On current accounts	174,204	213,748
	<u>174,204</u>	<u>213,748</u>

Changes in liabilities arising from financing activities

Particulars	April 01, 2019	Cash Flow	Others	March 31, 2020
Finance Cost	32,783,953	-	30,434,250	63,218,203
Non-current borrowings	238,700,000	-	-	238,700,000
Total liabilities from financing activities	271,483,953	-	30,434,250	301,918,203

Particulars	April 01, 2018	Cash Flow	Others	March 31, 2019
Finance Cost	2,351,589	-	30,432,364	32,783,953
Non-current borrowings	236,000,000	2,700,000	-	238,700,000
Total liabilities from financing activities	238,351,589	2,700,000	30,432,364	271,483,953

5 Other current assets

(Considered Good, Unsecured unless stated otherwise)

Security Deposits	10,000	10,000
Balance with Government authorities	418,680	412,650
Advance to Suppliers	13,000	13,000
	<u>441,680</u>	<u>435,650</u>

6 Equity Share Capital

Authorised Share Capital

(10,000 equity shares of Rs.10/- each)

As at March 31, 2020

	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Issued, Subscribed and Paid-up Capital

(10,000 equity shares of Rs.10/- each)

As at March 31, 2020

	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Value (Rs.)	Number	Value (Rs.)
Shares outstanding at the beginning of the period	-	-	-	-
Issued during the period	10,000	100,000	10,000	100,000
Shares outstanding at the end of the period	10,000	100,000	10,000	100,000

b) Terms/Rights attached to class of Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Value (Rs.)	Number	Value (Rs.)
SpiceJet (Holding Company)	10,000	100,000	10,000	100,000

d) Details of shareholders holding more than 5 percent of Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of Shares	% against total No of Shares	No of Shares	% against total No of Shares
SpiceJet (Holding Company)	10,000	100%	10,000	100%

7 Other Equity

Surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements

(Loss) for the period

Net surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements	(50,957,055)	(20,006,691)
(Loss) for the period	(30,467,764)	(30,950,364)
Net surplus / (deficit) in the statement of profit and loss	<u>(81,424,819)</u>	<u>(50,957,055)</u>

Canvin Real Estate Private Limited
Notes to the Financial Statements for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

	Period Ended March 31, 2020	Period Ended March 31, 2019
8 Long Term Borrowings		
<i>(Unsecured - At Amortised Cost)</i>		
Term Loan from Related Parties	238,700,000	238,700,000
	238,700,000	238,700,000
Loan from Holding Company is repayable 3 years from the date of borrowing and carries an interest of 12.75%.		
9 Other Non-Current Financial Liabilities		
<i>(At Amortised Cost)</i>		
Interest accrued but not due on borrowings	63,218,203	32,783,953
	63,218,203	32,783,953
10 Trade Payables		
<i>(Unsecured, At Amortised Cost)</i>		
Trade Payables	21,500	22,500
	21,500	22,500
There are no overdue amounts payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not paid any interest to any Micro and Small Enterprises during the current period.		
Terms and conditions of the above financial liabilities:		
Trade payables are non interest bearing and carry a credit period generally between 30 and 90 days		
11 Other Current Liabilities		
Statutory dues (including interest thereon)	1,000	-
	1,000	-
12 Other Expenses		
Rates and taxes	-	458,000
Legal, and professional fees (Refer note below for details of payment to auditor)	33,500	60,000
	33,500	518,000
Payment to auditor		
<u>As auditor</u>		
Audit fees	10,000	10,000
13 Finance Costs		
Interest on Borrowings	30,434,264	30,432,364
	30,434,264	30,432,364
14 Income Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
	-	-
The Company does not have taxable profits per the provisions of the Income Tax Act 1961, accordingly there are no income tax expenses accounted for in the current year.		
15 Earnings per Share		
The following reflects the Loss and Share data used in the basic and diluted EPS computations:		
Loss after Tax	(30,467,764)	(30,950,364)
Weighted Average Number of Shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Earnings per Share of INR 10 each		
- Basic	(3,046.78)	(3,095.04)
- Diluted	(3,046.78)	(3,095.04)

Canvin Real Estate Private Limited
Notes to the Financial Statements for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

16 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the Company's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Going concern assumption

These financial statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future. (refer note 2A(a)(iii) for management's assessment regarding going concern, including related judgments involved).

17 Related party transactions

a. List of Related Party

Relationship	Name of the Party
Holding Company	SpiceJet Limited
Fellow Subsidiary	SpiceJet Merchandise Private SpiceJet Technic Private Limited SpiceJet Interactive Private Spice Club Private Limited SpiceXpress and Logistics SpiceJet Technic Private Limited
Key Managerial Personnel	Ajay Singh, Director Shiwani Singh, Director
Enterprises over which Key Managerial personnel or their relatives have control / significant influence ('Affiliates')	Crosslink Finlease Private Limited Greenline Transit System Private Limited Intel Constructions Private Limited Indiverse Broadband Private Limited Starbus Services Private Limited Argentum Electric Vehicles Private Limited i2n Technologies Private Limited Greenline Communication Private Limited Pan India Motors Private Limited Spice Fresh Private Limited Spice Wecare Private Limited SpiceJet Innovate Private Limited Multipurpose Trading and Agencies Limited

b. Transactions with Related Party

Particulars	March 31, 2020	March 31, 2019
<i>SpiceJet Limited</i>		
<i>Transactions during the year:</i>		
Contribution towards Share Capital	-	-
Long Term Borrowings	-	-
Interest Cost on Long Term Borrowings	30,434,264	30,432,364
<i>Outstanding Balance:</i>		
Long Term Borrowings	238,700,000	238,700,000
Interest Accrued	63,218,203	32,783,953

Canvin Real Estate Private Limited
Notes to the Financial Statements for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

18 Segment Information

Based on internal reporting provided to the chief operating decision maker, business of purchase, construction, development and sale of land or buildings is the only reportable segment for the Company accordingly reporting under the Ind AS 108 is not applicable.

19 Fair Values

Particulars	March 31, 2020		March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	174,204	174,204	213,748	213,748
Total	174,204	174,204	213,748	213,748
Financial Liabilities				
Borrowings	238,700,000	238,700,000	238,700,000	238,700,000
Other Non-Current Financial Liabilities	63,218,203	63,218,203	32,783,953	32,783,953
Trade Payables	21,500	21,500	22,500	22,500
Other Current Liabilities	1,000	1,000	-	-
Total	301,940,703	301,940,703	271,506,453	271,506,453

The management assessed that cash and cash equivalents, long-term borrowings, trade payables and other current and non-current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

20 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market Risks

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit Risks

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Liquidity Risks

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual undiscounted payments

Year ended March 2020	On demand	Upto 1 Year	1 to 5 Year	Total
Borrowings	-	-	238,700,000	238,700,000
Other financial liabilities	-	-	63,218,203	63,218,203
Trade Payables	21,500	-	-	21,500
Other Current Liabilities	1,000	-	-	1,000
Total	22,500	-	301,918,203	301,940,703

Year ended March 2020	On demand	Upto 1 Year	1 to 5 Year	Total
Borrowings	-	-	238,700,000	238,700,000
Other financial liabilities	-	-	32,783,953	32,783,953
Trade Payables	22,500	-	-	22,500
Total	22,500	-	271,483,953	271,506,453

Canvin Real Estate Private Limited
Notes to the Financial Statements for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

21 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals, nonconvertible debentures, external commercial borrowings and other longterm / short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company. The following table summarizes the capital of the Company:

Particulars	31-Mar-20	31-Mar-19
Borrowings - Long Term	238,700,000	238,700,000
Total Debt	238,700,000	238,700,000
Equity Share Capital	100,000	100,000
Other Equity	(81,424,819)	(50,957,055)
Total Equity	(81,324,819)	(50,857,055)
Debt Equity Ratio	(0.34)	(0.21)

The Company has commenced operations only in the current year and has relied on the funds from holding company to conduct business in the current year. The Company expects the gearing ratio to be reduced over the coming years.

22 Standards issued but not yet effective

There were no Standards issued but not effective as at March 31, 2020.

23 Events after the reporting period

The financials have been approved by the Board of Directors on July 29, 2020 and there have been no significant events after the reporting period till such date.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

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