

SpiceJet Technic Private Limited
Balance Sheet as at March 31, 2017

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

	Notes	As at March 31, 2017
ASSETS		
Current Assets		
Financial Assets		
(i) Cash and Cash Equivalents	4	76,190
Total Current Assets		76,190
TOTAL ASSETS		76,190
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5	100,000
Other Equity	6	(23,810)
Total Equity		76,190
TOTAL EQUITY AND LIABILITIES		76,190
Summary of Significant Accounting Policies	3	

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

Sd/-
Shiwani Singh
Director

Place: Gurgaon
Date: June 03, 2017

Place: Gurgaon
Date: June 03, 2017

Place: Gurgaon
Date: June 03, 2017

SpiceJet Technic Private Limited
Statement of Profit and Loss for the period ended March 31, 2017
(All amounts are in Indian Rupees, unless otherwise stated)

	Notes	period ended March 31, 2017
Revenue from Operations		
Service Income		-
Total Revenue		<u>-</u>
Expenses		
Other expenses	7	23,810
Total Expenses		<u>23,810</u>
Profit(Loss) Before Tax		(23,810)
Income Tax Expense		
Current period	8	-
Deferred Tax		-
		<u>-</u>
Profit / (Loss) after tax for the period (A)		<u>(23,810)</u>
Other Comprehensive Income / (Loss) for the period, Net of Tax (B)		-
Total Comprehensive Income / (Loss) for the period, Net of Tax (A) + (B)		<u>(23,810)</u>
Earnings per equity share of INR 10 each		
Basic	9	(5.02)
Diluted		(5.02)

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Date: June 03, 2017

Place: Gurgaon
Date: 03-Jun-2017

Place: Gurgaon
Date: 03-Jun-2017

SpiceJet Technic Private Limited**Statement of Changes in Equity for the period ended March 31, 2017**

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

a. Equity Share Capital

Particulars	No of Shares	Amount
As at October 5, 2016	-	-
Equity shares of INR 10 each issued, subscribed and fully paid		
Issue of Share Capital	10,000	100,000
As at March 31, 2017	10,000	100,000

b. Other Equity**For the period ended March 31, 2017**

Particulars	Retained Earnings	Other Comprehensive Income	Total Equity
As at October 5, 2016	-	-	-
Profit / (Loss) for the period	(23,810)	-	(23,810)
Other Comprehensive Income for the period	-	-	-
As at March 31, 2017	(23,810)	-	(23,810)

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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Membership No: 211107

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Shiwani Singh
Director

Place: Gurgaon
Date: June 03, 2017

Place: Gurgaon
Date: 03-Jun-2017

Place: Gurgaon
Date: 03-Jun-2017

SpiceJet Technic Private Limited**Cash flow statement for the period ended March 31, 2017**

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

March 31, 2017**A. Cash flow from operating activities****Profit / (Loss) before tax** (23,810)Adjustments to reconcile Profit before tax to Net Cash Flows:

Depreciation -

Cash generated from Operations (23,810)

Income Tax Paid -

Net Cash Flow from Operating Activity (23,810)**B. Net Cash used in Investing Activity** -**C. Cash flow from financing activities**

Issue of Share Capital (Refer Note 5) 100,000

Net Cash from Financing Activity 100,000**Net increase / (decrease) in cash and cash equivalents** 76,190**Cash and cash equivalents at the beginning of the period** -**Cash and cash equivalents at the end of the period** 76,190**Notes :**

Components of cash and cash equivalents

On current accounts 76,190

Cash on hand -

Total cash and cash equivalents (Note 4) 76,190

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 DirectorsSd/-
per Aniruddh Sankaran
Partner
Membership No: 211107Sd/-
Ajay Singh
DirectorSd/-
Shiwani Singh
DirectorPlace: Gurgaon
Date: June 03, 2017Place: Gurgaon
Date: 03-Jun-2017Place: Gurgaon
Date: 03-Jun-2017

SpiceJet Technic Private Limited

Notes to the Financial Statements for the period ended March 31, 2017

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

1 General Information of the Company

SpiceJet Technic Private Limited ("the Company") is a private company domiciled in India. The registered office of the Company is B-1, Kalindi Colony, New Delhi, South Delhi - 110 065. The company was incorporated on October 05, 2016 (CIN - U74999DL2016PTC306819) under the Companies Act, 2013. The objective of the Company are to be engaged in the business of providing Technological Services relating to the Aviation, Aero Space and Defence Industry. The company has not commenced operations as at March 31, 2017.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 3, 2017.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The current period financials statements are the first post incorporation and are from the period from October 05, 2016 to March 31, 2017.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crore, except when otherwise indicated

3.1 Current vs Non Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

SpiceJet Technic Private Limited

Notes to the Financial Statements for the period ended March 31, 2017

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

3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and derivatives at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument as at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company does not have any debt instrument at FVTPL.

SpiceJet Technic Private Limited

Notes to the Financial Statements for the period ended March 31, 2017

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial Liability

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

SpiceJet Technic Private Limited
Notes to the Financial Statements for the period ended March 31, 2017
(All amounts are in Indian Rupees, unless otherwise stated)

Notes	As at March 31, 2017
4 Cash and Cash Equivalents	
Balances with banks:	
- On current accounts	76,190
Cash on hand	-
	76,190

5 Equity Share Capital

Authorised Share Capital	
10,000 equity shares of Rs.10/- each	100,000
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of Rs.10/- each	100,000
	100,000

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

Particulars	As at March 31, 2017	
	No of Shares	Amount
Shares outstanding at the beginning of the period	-	-
Issued during the period	10,000	100,000
Shares outstanding at the end of the period	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

Out of the equity shares issued by the company, shares held by its holding company are as below

Particulars	As at March 31, 2017	
	No of Shares	Amount
SpiceJet (Holding Company)	10,000	100,000

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

Particulars	As at March 31, 2017	
	No of Shares	% against total No of Shares
SpiceJet Limited	10,000	100.00%

6 Other Equity

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

Balance as per last financial statements	-
Profit / (loss) for the period	(23,810)
Net surplus / (deficit) in the statement of profit and loss	(23,810)

SpiceJet Technic Private Limited
Notes to the Financial Statements for the period ended March 31, 2017
(All amounts are in Indian Rupees, unless otherwise stated)

Notes	As at March 31, 2017
7 Other Expenses	
Miscellaneous expenses	23,810
	<u>23,810</u>
8 Income Tax Expense	
Current Tax	-
Deferred Tax	-
	<u>-</u>
Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2016 and 31st March 2017	
The tax on the Company's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporation tax in India (29.87%) as follows	
Profit / (Loss) for the period	(23,810)
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 29.87%	(7,112)
<u>Effect of :</u>	
Impact of Deferred Tax Asset recognised only to the extent of Deferred Tax Liability	7,112
Net effective Income Tax	<u>-</u>
9 Earnings per Share	
The following reflects the Profit and Share data used in the basic and diluted EPS computations:	
Profit after Tax	(23,810)
Weighted Average Number of Shares	
- Basic	4,740
- Diluted	4,740
Earnings per Share of INR 10 each	
- Basic	(5.02)
- Diluted	(5.02)

10 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

Amendments to Ind AS 7, Statement of Cash Flows

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1st April 2017. Application of this amendment will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

Notes	As at March 31, 2017
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11 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, Credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

12 Disclosure in respect of Related Parties pursuant to Ind AS 24

a. List of Related Party

Relationship	Name of the Party
Holding Company	SpiceJet Limited
Fellow Subsidiary	SpiceJet Merchandise Private Limited
Key Managerial Personnel	Ajay Singh, Director Shiwani Singh, Director

b. Transactions with Related Party

Particulars	Related Party	Amount
Contribution towards Share Capital	SpiceJet Limited	100,000

13 Segment Information

Based on internal reporting provided to the chief operating decision maker, business of providing Technological Services relating to the Aviation, Aero Space and Defence Industry is the only reportable segment for the Company accordingly reporting under the Ind AS 108 is not applicable.

14 Specified Bank Notes

There are no Cash transactions during the period from November 8, 2016 to December 30, 2016 in the Company.

15 No previous year's figures have been provided as this is the first year of operation of the Company.

As per our report of even date.

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