

SpiceJet Interactive Private Limited
Balance Sheet as at March 31, 2020

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

	Notes	As at March 31, 2020
ASSETS		
Current assets		
Financial assets		
(i) Cash and cash equivalents	3	100,000
Total current assets		100,000
Total Assets		100,000
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	100,000
Other equity		
(i) Retained earnings	5	(31,100)
Total Equity		68,900
Current liabilities		
Financial liabilities		
(i) Trade payables	6	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		31,100
Total current liabilities		31,100
Total liabilities		31,100
TOTAL EQUITY AND LIABILITIES		100,000
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

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Date: July 29, 2020

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

	Notes	Year Ended March 31, 2020
Revenue from contracts with customers		
Service income		-
Total revenue		<u>-</u>
Expenses		
Other expenses	7	31,100
Total expenses		<u>31,100</u>
Earnings before interest, tax, depreciation and amortization (EBITDA)		(31,100)
(Loss) before tax		<u>(31,100)</u>
Income tax expense		
Current period	8	-
Deferred Tax		-
(Loss) after tax for the period		<u>(31,100)</u>
Other comprehensive income:		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains and (losses) on defined benefit obligations (net)		-
Income tax impact		-
Other comprehensive loss for the year		<u>-</u>
Total comprehensive income for the year		<u>(31,100)</u>
Earnings per equity share of INR 10 each	9	
Basic		(3.11)
Diluted		(3.11)

The accounting notes are an integral part of the financial statements

As per our report of even date.

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SpiceJet Interactive Private Limited
Cash flow statement for the period ended March 31, 2020
(All amounts are in Indian Rupees, unless otherwise stated)

March 31, 2020

A. Cash flow from operating activities

(Loss) before tax and exceptional items	(31,100)
Operating loss before working capital changes	<u>(31,100)</u>
Movements in working capital:	
Increase / (decrease) in trade payables	31,100
Cash generated from operations	<u>-</u>
Income tax paid	<u>-</u>
Net cash flow from / (used in) operating activities	<u><u>-</u></u>

B. Cash flow from investing activities

C. Cash flow from financing activities

Issue of share capital (Refer Note 4)	100,000
Net cash flow from / (used in) financing activities	<u><u>100,000</u></u>

Net increase / (decrease) in cash and cash equivalents **100,000**

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period **100,000**

Notes :

Components of cash and cash equivalents	
On current accounts	100,000
Cash on hand	-
Total cash and cash equivalents (Note 3)	<u><u>100,000</u></u>

As per our report of even date.

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Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

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SpiceJet Interactive 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 April 29, 2019	-	-
Equity shares of ` 10 each issued, subscribed and fully paid Issue of Share Capital	10,000	100,000
As at March 31, 2020	10,000	100,000

b. Other equity

For the year ended March 31, 2020

Particulars	Retained earnings	Other comprehensive income	Total equity
As at April 29, 2019	-	-	-
(Loss) for the year	(31,100)	-	(31,100)
Other comprehensive income for the year	-	-	-
As at March 31, 2020	(31,100)	-	(31,100)

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/-
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Membership No: 211107

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Place: Gurugram
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SpiceJet Interactive Private Limited

Notes to the Financial Statements for the period ended March 31, 2020

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

	Year ended March 31, 2020
3 Cash and cash equivalents	
Balances with banks:	
- On current accounts	100,000
	100,000
4 Equity share capital	
Authorised share capital	
(10,000 equity shares of Rs.10/- each)	
As at April 29, 2019	-
Increase during the year	100,000
As at March 31, 2020	100,000
Issued, subscribed and paid-up capital	
(10,000 equity shares of Rs.10/- each)	
As at April 29, 2019	-
Increase during the year	100,000
As at March 31, 2020	100,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020	
	Number	Value (Rs.)
Shares outstanding at the beginning of the year	-	-
Issued during the year	10,000	100,000
Shares outstanding at the end of the year	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	
	Number	Value (Rs.)
SpiceJet Limited (Holding Company)	10,000	100,000

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

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

5 Other equity

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

Balance as per last financial statements

(Loss) for the year

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

-
(31,100)
(31,100)

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

	Year ended March 31, 2020
6 Trade payables	
Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,100
	<u>31,100</u>

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 year.

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

7 Other expenses

Rates and taxes	-
Legal, and professional fees (Refer note below for details of payment to auditor)	31,100
	<u>31,100</u>

Payment to auditorAs auditor

Audit fees	10,000
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8 Income tax expense

Current tax	-
Deferred tax	-
	<u>-</u>

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.

9 Earnings per Share ('EPS')

The following reflects the Loss and share data used in the basic and diluted EPS computations:

Loss after tax	(31,100)
Weighted average number of shares	
- Basic	10,000
- Diluted	10,000
Earnings per share of INR 10 each	
- Basic	(3.11)
- Diluted	(3.11)

10 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.

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

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 2(A)(a)(iii) for management's assessment regarding going concern, including related judgments involved).

11 Related party transactions**a. List of Related Party**

Relationship	Name of the Party
Holding Company	SpiceJet Limited
Fellow Subsidiary	SpiceJet Merchandise Private Limited SpiceJet Technic Private Limited Canvin Real Estate Private Limited SpiceXpress and Logistics Private Limited Spice Shuttle Private Limited Spice Club 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
<i>SpiceJet Limited</i>	
<i>Transactions during the year:</i>	
Contribution towards Share Capital	100,000

SpiceJet Interactive Private Limited

Notes to the Financial Statements for the period ended March 31, 2020

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

12 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.

13 Fair Values

Particulars	Carrying value	Fair Value
	March 31, 2020	March 31, 2020
Financial assets		
Cash and cash equivalents	100,000	100,000
Total	100,000	100,000
Financial liabilities		
Trade payables	31,100	31,100
Total	31,100	31,100

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.

14 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 cash 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

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

Year ended March 2020	On demand	Up to 1 year	1 to 5 years
Trade payables	31,100	-	-
Total	31,100	-	-

15 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	March 31, 2020
Borrowings - Long Term	-
Total Debt	-
Equity Share Capital	100,000
Other Equity	(31,100)
Total Equity	68,900
Debt Equity Ratio	-

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.

16 Standards issued but not yet effective

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

17 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

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