

**INDEPENDENT AUDITOR'S REPORT**

To,

**The Members of Cellucom Retail India Private Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the financial statements of Cellucom Retail India Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the statement of Profit and Loss, statement of changes in equity and Statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its losses, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Emphasis of Matter**

1. The Ind AS financial statements indicate that the net worth of the company has been fully eroded as its carry over losses are Rs. 5046.28 lacs as against its paid up capital of Rs 5000.00 lacs. During the year the company has suffered net cash losses of Rs. 11.37 lacs as against Rs. 13.27 lacs in immediately preceding year.

Our opinion is not modified in respect to this matter.

**Other Information – Board of Directors' Report**

- A. The Company's Board of Directors is responsible for the preparation and presentation of its Board Report which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.



- B. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's reports that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal Financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management





• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

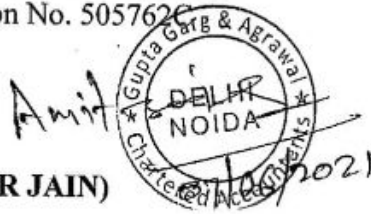
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure '1' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- f) with respect to the adequate internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the company did not have any pending litigations on its financial position in its Ind AS financial statements.
  - ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) there has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

**For GUPTA GARG & AGRAWAL**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 505762C



**(AMIT KUMAR JAIN)**  
PARTNER  
Membership No. 509349  
UDIN: 21509349AAAADZ4305

Place: Delhi  
Date : 07.06.2021



**RE: Cellucom Retail India Private Limited**

**ANNEXURE "1" REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE**

The comments are in seriatim of the order:

- (i) (a) The company does not have any fixed assets, as such there are no comments on sub clause b).
- (c) As per books of accounts verified by us and according to the information and explanations given by the management the company does not have immovable properties and as such the sub clause is not applicable.
- (ii) The Company does not have any inventory; as such the clause is not applicable.
- (iii) As per the information and explanations given to us and certified by the management and verified from the books of account, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained in pursuance of Section 189 of the Companies Act, 2013, as such there are no comments on sub clauses a), b) and c).
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable hence there are no comments in this regard.
- (v) The Company has not accepted any deposits from the public and as such the clause is not applicable.
- (vi) To the best of our knowledge and as per information and explanations given to us by the management, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance fund, income-tax, sales tax, goods and service tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance fund, income-tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding at the period end, for a period of more than six months from the date they became payable.
- (c) According to information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loan from Bank, Institutions or Debenture holders, and as such clause is not applicable.
- (ix) As per the information and explanations given to us by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, there are no comments in this regard.



- (x) To the best of our knowledge and according to the information and explanations given to us no fraud by the company and no material fraud on the company has been noticed and reported during the year.
- (xi) In the absence of payment of managerial remuneration as per the provisions of Section 197 read with Schedule V of the Act, the clause is not applicable.
- (xii) The clause is not applicable as the company is not a 'Nidhi Company'.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) As per the information and explanations given to us and on overall examination of the records, we noted that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause is not applicable.
- (xv) As per the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) As per the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For GUPTA GARG & AGRAWAL**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 505762C

*Amit*  
**(AMIT KUMAR JAIN)**  
PARTNER  
Membership No. 509349  
UDIN: 21509349AAAADZ4305



Place: Delhi  
Date: 07.06.2021



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CELLUCOM RETAIL INDIA PRIVATE LIMITED**

### **Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Cellucum Retail India Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

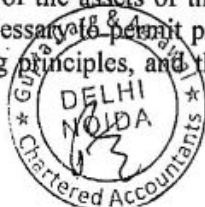
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GUPTA GARG & AGRAWAL  
CHARTERED ACCOUNTANTS**  
Firm Registration No. 505762C

*Amit*  
**(AMIT KUMAR JAIN)**  
PARTNER  
Membership No. 509349  
UDIN: 21509349AAAADZ4305



Place: Delhi  
Date: 07.06.2021



**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Balance Sheet as at March 31, 2021**

Particulars	Notes	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>Assets</b>			
<b>Current asstes</b>			
Assets directly assosidated with discontinued business	3 (a)	<u>1,676,045</u>	<u>1,603,601</u>
		<b>1,676,045</b>	<b>1,603,601</b>
<b>TOTAL ASSETS</b>		<b><u>1,676,045</u></b>	<b><u>1,603,601</u></b>
<b>Equity and Liabilities</b>			
Share capital	4	500,000,000	500,000,000
Other Equity	SOCE-B	<u>(504,628,447)</u>	<u>(503,438,603)</u>
		<b>(4,628,447)</b>	<b>(3,438,603)</b>
<b>Current Liabilities</b>			
Liabilities directly related to discontinued business	3 (a)	<u>6,304,491</u>	<u>5,042,203</u>
		<b>6,304,491</b>	<b>5,042,203</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,676,045</u></b>	<b><u>1,603,601</u></b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Gupta Garg & Agrawal**  
**Chartered Accountants**  
**ICAI Firm's Registration No. 505762C**

For and on behalf of the Board of Directors of Cellucom Retail India Private Limited

**(Amit Kumar Jain)**  
Partner  
Membership No.: 509349

**Sanjeev Kumar**  
Director  
DIN: 08982253

**Devidas Sharma**  
Director  
DIN: 08233233

**Santosh Kumar**  
**CFO**

**Neeraj Rawat**  
**CEO**

Place:  
Date: 07th June 2021

**Zainab Ansari**  
Company Secretary

**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Statement of Profit & Loss for the year ended March 31, 2021**

Particulars	Notes	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>Income</b>			
Other income		-	-
<b>Total revenue</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Other expenses		-	-
<b>Total Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year from continuing operations</b>		<b>-</b>	<b>-</b>
<b>Discontinued operations :</b>			
Profit/(Loss) before tax for the year from discontinued operations	3 (b)	(1,137,018)	(1,327,469)
<b>Profit/(Loss) for the year</b>		<b>(1,137,018)</b>	<b>(1,327,469)</b>
Other Comprehensive Income		-	-
		<b>(1,137,018)</b>	<b>(1,327,469)</b>

**Earnings per equity share for discontinued operations [nominal value of share Rs. 10 (31 March 2020: Rs. 10)]**

	9		
Basic and diluted		<b>(0.02)</b>	<b>(0.03)</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Cellucom Retail India Private Limited

**For Gupta Garg & Agrawal**  
**Chartered Accountants**  
**ICAI Firm's Registration No. 505762C**

**(Amit Kumar Jain)**  
Partner  
Membership No.: 509349

**Sanjeev Kumar**  
Director  
DIN: 08982253

**Devidas Sharma**  
Director  
DIN: 08233233

**Santosh Kumar**  
CFO

**Neeraj Rawat**  
CEO

Place:  
Date: 07th June 2021

**Zainab Ansari**  
Company Secretary



**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Statement of Cash Flow for the period ended March 31, 2021**

	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>CASH FLOWS/(USED) FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(1,137,018)	(1,327,469)
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Exceptional items	-	-
Depreciation/ amortization	-	-
(Profit) on sale of fixed assets	-	-
Credit Balances written back	-	-
Re-measurement gain/loss on defined benefit obligation recognised as OCI	-	-
Bad debts / advances written off	-	-
Interest expense	-	-
<b>Interest (income)</b>	-	-
<b>Operating (loss) before changes in assets and liabilities</b>	<b>(1,137,018)</b>	<b>(1,327,469)</b>
Changes in assets and liabilities :		
(Decrease)/Increase in trade payables	1,264,936	1,262,043
(Decrease)/Increase in short-term provisions	(52,826)	29,574
(Decrease)/Increase in other current Financial liabilities	(4,158)	71,060
(Decrease)/Increase in other current liabilities	1,510	(389)
Decrease / (increase) in other current assets	1,075	(34,819)
<b>Cash (used in) operations</b>	<b>73,519</b>	-
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow (used in) operating activities</b>	<b>A</b>	<b>73,519</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including CWIP and capital advances	-	-
Proceeds from sale of fixed assets	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
Interest received	-	-
<b>Net cash flow (used in) investing activities</b>	<b>B</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of equity share capital	-	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest paid	-	-
<b>Net cash flow from/ (used in) financing activities</b>	<b>C</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>	<b>A+B+C</b>	<b>73,519</b>
Cash and cash equivalents at the beginning of the year/period	7,032	7,032
Cash and cash equivalents transferred pursuant to Slum Sale	-	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>80,551</b>	<b>7,032</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks- on current accounts	80,551	7,032
With banks- on deposit accounts	-	-
<b>Total cash and cash equivalents (Note No. 3B)</b>	<b>80,551</b>	<b>7,032</b>

**Notes :**

1. The Cash flow statement has been prepared under the indirect method as set out in Revised Ind AS-7 on Statement of cash flows notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter. The Company adopted the amendment to Ind AS-7 and adoption of the amendment did not have any material impact on the financial statement.

2. Negative figures have been shown in brackets.

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Gupta Gara & Arawal**  
**Chartered Accountants**  
**ICAI Firm's Registration No. 505762C**

For and on behalf of the Board of Directors of Cellucom Retail India Private Limited

**(Amit Kumar Jain)**  
Partner  
Membership No.: 509349

**Sanjeev Kumar**  
Director  
DIN: 08982253

**Devidas Sharma**  
Director  
DIN: 08233233

**Santosh Kumar**  
CFO

**Neeraj Rawat**  
CEO

Place:  
Date: 07th June 2021

**Zainab Ansari**  
Company Secretary

**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Statement of changes in Equity(SOCE) for the period ended Mar 31, 2021**

Particulars	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>A. Equity Share Capital</b>		
<b>Equity Shares of INR Rs. 10 each issued, subscribed and fully paid up</b>		
Number of shares	50,000,000	50,000,000
Equity Share Capital	500,000,000	500,000,000
<b>Total</b>	<b>500,000,000</b>	<b>500,000,000</b>
<b>B. Other equity</b>		
<b>Securities premium account</b>		
Balance as per the last financial statements	847,800,000	847,800,000
Add: received during the year/period	-	-
<b>Closing Balance</b>	<b>847,800,000</b>	<b>847,800,000</b>
<b>Other Comprehensive Income</b>		
Opening	61,531	61,531
Add: received during the year/period	-	-
<b>Closing Balance</b>	<b>61,531</b>	<b>61,531</b>
<b>Capital Reserve</b>		
Balance as per the last financial statements	9,447,665	9,447,665
Add: received during the year/period	-	-
<b>Closing Balance</b>	<b>9,447,665</b>	<b>9,447,665</b>
<b>Deficit in the statement of profit and loss</b>		
Balance as per last financial statements	(1,360,800,625)	(1,359,473,156)
Loss for the year/period	(1,137,018)	(1,327,469)
<b>Net deficit in the statement of profit and loss</b>	<b>(1,361,937,643)</b>	<b>(1,360,800,625)</b>
<b>Share Based Payment Reserve</b>		
ESOP Outstanding	-	52,826
<b>Total reserves and surplus</b>	<b>(504,628,447)</b>	<b>(503,438,603)</b>

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Gupta Garg & Agrawal**

For and on behalf of the Board of Directors of Cellucom Retail India Private Limited

**Chartered Accountants**

**(Amit Kumar Jain)**  
Partner  
Membership No.: 509349

**Sanjeev Kumar**  
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DIN: 08982253

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Company Secretary

Place:  
Date: 07th June 2021



**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Notes to financial statements as at Mar 31, 2021**

**Statement of Compliance:**

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

**1. Corporate information**

The financial statements comprise financial statements of Cellucom Retail India Private Limited ("the Company") for the year ended March 31, 2021. The Company is a private company situated in India and incorporated under the provisions of the Companies Act, 1956. The Company was engaged in the business of trading in mobile handsets and related accessories through accessories through a chain of retail outlets across India .

**2. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount: Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest rupee, except where otherwise indicated.

**2.1 Summary of significant accounting policies**

**A. Current versus 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 intended to be sold or consumed in Company's 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 Company's 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 classified all other liabilities as non-current.

The Company's 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.

**B. Foreign currencies**

The Company's financial statements are presented in INR, which is also Company's functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company's at currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI (other comprehensive income) or profit or loss are also recognised in OCI or profit or loss, respectively).

**C. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### **D. Non-current assets held for sale and discontinued operations**

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned .

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operation are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operation in the statement of profit and loss.

#### **E. Property, plant and equipment**

##### ***Recognition and initial measurement***

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

##### ***Subsequent measurement (depreciation and useful lives)***

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act:

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### ***De-recognition***

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

#### **F. Leases**

##### ***Where the Company is the lessee***

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **G. Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

#### **H. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

#### ***Sale of goods***

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### ***Sale of Services***

Revenue is recognized as and when the services are rendered.

#### ***Interest***

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### **I. Sales/ value added taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

#### **J. Retirement and other employee benefits**

a. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

## **K. Taxes**

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## **L. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **M. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **N. 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### **Subsequent measurement**

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

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured 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. This category generally applies to trade and other receivables.

##### **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.

##### **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 amortised 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.

##### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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.

Presently, Company does not hold any investment in equity instruments.

##### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

**O. Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

**P. Borrowing costs**

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**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.

**O. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**R. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**S. 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 as they are considered an integral part of the Company's cash management.

**T. Cash flow statement**

Cash flows are reported using indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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3. (a) The details of assets and liabilities as at March 31, 2018 classified separately as assets / liabilities related to discontinued business are given below:

	Mar'31, 2021	Mar'31, 2020
	Amount Rs.	Amount Rs.
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and bank balances	80,551	7,032
Current Tax Assets	1,755	1,755
Other current assets	1,593,739	1,594,814
	<b>1,676,045</b>	<b>1,603,601</b>
<b>Assets directly associated with assets pertaining to discontinued business</b>	<b>1,676,045</b>	<b>1,603,601</b>
<b>Non-current liabilities</b>		
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Short-term borrowings	-	-
Trade payables	6,162,062	4,897,126
Other Financial liabilities	121,448	125,606
Other current liabilities	5,685	4,175
Short-term provisions	15,296	15,296
	<b>6,304,491</b>	<b>5,042,203</b>
<b>Net assets directly associated with discontinued business*</b>	<b>4,628,446</b>	<b>3,438,602</b>

3 (b) .The following statement shows the revenue and expenses of the discontinued operation of the Company

	Mar'31, 2021	Mar'31, 2020
	Rs	Rs
<b>Income</b>		
Revenue from operations	-	-
<b>Revenue from operations (net)</b>	-	-
Other income	-	-
<b>Total revenue (I)</b>	-	-
<b>Expenses</b>		
Purchase of traded goods	-	-
(Increase) / Decrease in inventories of traded goods	-	-
Employee benefits expense	967,418	642,552
Depreciation and amortization expense	-	-
Finance costs	-	-
Other expenses	169,600	684,917
<b>Total (II)</b>	<b>1,137,018</b>	<b>1,327,469</b>
<b>Loss before exceptional items and tax from discontinued operation (I) – (II)</b>	<b>(1,137,018)</b>	<b>(1,327,469)</b>
Exceptional items	-	-
<b>Profit / (Loss) before tax</b>	<b>(1,137,018)</b>	<b>(1,327,469)</b>
Provision for Taxes	-	-
<b>Tax related to earlier years</b>	-	-
<b>(Loss) for the year</b>	<b>(1,137,018)</b>	<b>(1,327,469)</b>
Earning Per Share:		
Earnings per equity share from the discontinued business	<b>(0.02)</b>	<b>(0.03)</b>

The Net cash flow incurred by the discontinued operation are, as follows;

	Mar'31, 2021	Mar'31, 2020
	Rs.	Rs.
Operating	73,519	-
Investing	-	-
Financing	-	-
Net cash (outflow)/inflow	73,519	-

#### 4. Share Capital

	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>Authorized shares</b>		
50,000,000 (Previous period 50,000,000) equity shares of Rs. 10 each	500,000,000	500,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
50,000,000 (Previous period 50,000,000) (Period previous to previous period 50,000,000) equity shares of Rs. 10 each fully paid up	500,000,000	500,000,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>500,000,000</b>	<b>500,000,000</b>

#### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year/period Equity shares

	31-Mar-21		31-Mar-20	
	No.	Rs.	No.	Rs.
At the beginning of the year/period	50,000,000	500,000,000	50,000,000	500,000,000
Issued during the year/period	-	-	-	-
Outstanding at the end of the year/period	<b>50,000,000</b>	<b>500,000,000</b>	<b>50,000,000</b>	<b>500,000,000</b>

#### (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

#### (c) Shares held by holding company

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

Particulars	31-Mar-21 Rs.	31-Mar-20 Rs.
New Spice Sales and Solutions Limited (Formerly known as Spice Retail Limited)		
50,000,000 (Previous period 50,000,000) equity shares of Rs. 10 each fully paid up	500,000,000	500,000,000

#### (d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 Mar 2021		As at 31 Mar 2020	
	No.	% holding in the class	% holding in the class	No.
<b>Equity shares of Rs. 10 each fully paid</b>				
New Spice Sales and Solutions Limited (Formerly known as Spice Retail Limited), the holding company	50,000,000	100.00%	50,000,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## 5. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value		Fair Value	
	As at 31 Mar 2021	As at 31 Mar 2020	As at 31 Mar 2021	As at 31 Mar 2020
<b>Financial assets</b>				
Other financial assets :				
Security Deposits	-	-	-	-
Employee loans	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate to 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. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

## 6. Fair value hierarchy

### (1) Financial Instruments by Category

Financial Assets	31-Mar-21		31-Mar-20	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	-	-	-
-Other Non-Current Financial Assets	-	-	-	-
-Trade receivables	-	-	-	-
-Cash and cash equivalent	-	80,551	-	7,032
-Other Bank Balances	-	-	-	-
-Current loans and advances	-	-	-	-
-Other Financial assets	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>80,551</b>	<b>-</b>	<b>7,032</b>
Non Current Borrowing	-	-	-	-
Other Long term Liabilities	-	-	-	-
Current Borrowing	-	-	-	-
Current Trade payables	-	6,162,062	-	4,897,126
Other Current Financial Liabilities	-	121,448	-	125,606
<b>Total Financial liabilities</b>	<b>-</b>	<b>6,283,510</b>	<b>-</b>	<b>5,022,732</b>

## 7. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

### 1)Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. Company is not affected by commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt instruments are all constant.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

#### -Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-21		
INR	50	-
INR	-50	-
31-Mar-20		
INR	50	-
INR	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### 2)Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### -Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and limits are defined in accordance with this assessment. At 31 March 2021, the Company had net outstanding of INR Nil (31 March 2020: Nil).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed head. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

### -Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Company. All investments are reviewed by the Company's Board of Directors on a quarterly basis.

### 3)Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a low debt exposure 100% of the Company's debt will mature in less than one year at 31 March 2021 (31 March 2020: 100%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	5 years	Total
Year ended						
<b>31-Mar-21</b>						
Other financial liabilities(non-current)						-
Other financial liabilities(current)		121,448				121,448
Trade and other payables		6,162,062				6,162,062
<b>Total</b>	<b>-</b>	<b>6,283,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,283,510</b>

\* Based on the maximum amount that can be called for under the financial guarantee contract.

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	5 years	Total
Year ended						
<b>31-Mar-20</b>						
Other financial liabilities(non-current)						-
Other financial liabilities(current)		125,606				125,606
Trade and other payables		4,897,126				4,897,126
<b>Total</b>	<b>-</b>	<b>5,022,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,022,732</b>

\* Based on the maximum amount that can be called for under the financial guarantee contract.

### 8. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	As at 31 Mar 2021 Rs.	As at 31 Mar 2020 Rs.
Trade payables/Other payables	6,162,062	4,897,126
Less: cash and cash equivalents	80,551	7,032
<b>Net debt</b>	<b>6,081,511</b>	<b>4,890,094</b>
Equity	500,000,000	500,000,000
Reserve	(504,628,447)	(503,438,603)
Total capital	(4,628,447)	(3,438,603)
Capital and net debt	1,453,064	1,451,491
Gearing ratio	419%	337%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.



**Cellucom Retail India Private Limited**  
**CIN: U32202DL2006PTC153361**  
**Regd. Address: G-3, Ground Floor, Gedor House 51, Nehru Place New Delhi-110019**  
**Notes to financial statements for the year ended Mar 31, 2021**

**9. Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computation:

	31-Mar-21 Rs.	31-Mar-20 Rs.
Profit/ (Loss) for the period/year	(1,137,018)	(1,327,469)
Weighted average number of equity shares in calculating	50,000,000	50,000,000
<b>Basic and diluted earning per share</b>	<b>(0.02)</b>	<b>(0.03)</b>

**10. Disclosures under IND AS 19 - 'Employee Benefits' :**

**A. Gratuity and other post-employment benefit plans**

11. The Company has defined benefit gratuity plan which has been funded under separate arrangement with SBI Life Insurance Company Limited. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

**Statement of profit and loss**

**Net employee benefit expense recognized in the employee cost**

	Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
Current service cost	-	-
Interest cost on benefit obligation	-	-
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year/period	-	-
<b>Net benefit expense</b>	<b>-</b>	<b>-</b>

**Balance sheet**

**Benefit asset/ liability**

	Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>-</b>	<b>-</b>

**Changes in the present value of the defined benefit obligation are as follows:**

	Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
Opening defined benefit obligation	-	-
Current service cost	-	-
Interest cost	-	-
Past service cost	-	-
Benefits paid	-	-
Actuarial loss/(gains) on obligation	-	-
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>-</b>

**Changes in the fair value of plan assets are as follows:**

	Gratuity 31-Mar-21 Rs.	Gratuity 31-Mar-20 Rs.
Fair value of plan assets at beginning of the year/period	-	-
Expected Return on plan assets	-	-
Actuarial gain/ (loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
<b>Actual return on plan assets</b>	<b>-</b>	<b>-</b>

**Amounts for the current and previous four periods are as follows:**

	31-Mar-21 Rs.	31-Mar-20 Rs.
<b>Gratuity</b>		
Defined benefit obligation	-	-
Plan assets	-	-
Surplus / (deficit)	-	-
Experience adjustments on plan liabilities (loss) / gain	-	-
Experience adjustments on plan assets	-	-

**B. Defined Contribution Plan**

	31-Mar-21 Rs.	31-Mar-20 Rs.
Contribution to Provident Fund	-	-

**11. Segment Reporting Policies**

**Primary Segments: Business Segments**

The Company was primarily engaged in the business of retail trade through retail store facilities. The company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

**Secondary Segment Reporting (by Geographical Segments)**

As the Company's business activity falls within a single geographical segment. The Company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

**12. Related party disclosures****A. Names of related parties and related party relationship****Related parties where control exists**

Ultimate holding company

Smart Global Corporate Holding Pvt. Ltd. (Formerly known as Spice Global Investments Pvt. Ltd) (Holding company of Spice Connect Private Limited)

Holding company

New Spice Sales and Solutions Limited (Formerly known as Spice Retail Limited) (NSSSL)  
Hindustan Retail Private Limited ( HRPL ) (Holding company of NSSSL)  
DIGISPICE Technologies Limited (formerly Spice Mobility Limited) (SML) (Holding company of HRPL)  
Spice Connect Private Limited (formerly known as Smart Ventures Pvt. Ltd.) (Holding company of SML)**Key Management Personnel (KMP)**Deepak Mehta- Non executive Director (appointment w.e.f. 20.05.2019 and resigned w.e.f. 29.08.2020)  
Ravindra Saravagi – Non executive Director (resigned w.e.f. 14.12.2020)  
Shilpy Gupta-Non executive Director (appointment w.e.f. 11.05.2021)  
Devidas Sharma – Non executive Director (Appointed w.e.f. 19.08.2020)  
Sanjeev Kumar – Non executive Director (Appointed w.e.f. 07.06.2021)  
Adarsh Goyal-Non executive Director (appointment w.e.f. 19.12.2020 and resigned 31.05.2021)  
Tushar Goel-Non executive Director (appointment w.e.f. 13.03.2020 and resigned 11.05.2021)  
Gopal Sadani-Non executive Director (resigned w.e.f. 05.05.2020)  
Puneet Shukla-Chief Executive Officer (resigned w.e.f. 12.06.2020)  
Neeraj Rawat-Chief Executive Officer (appointment w.e.f. 01.12.2020)  
Santosh Kumar-Chief Financial Officer  
Zainan Ansari-Company Secretary (appointment w.e.f. 20.03.2020)**B. Details of Related Party Transactions**

Annexure 1

**13. Contingent liabilities ( Not provided for) in respect of :**

	31-Mar-21 Rs.	31-Mar-20 Rs.
Claims against the Company not acknowledged as debts **	-	-
Demands raised by Income tax authority **	-	-
Demands raised by sale tax authority **	-	-
	<u>-</u>	<u>-</u>

Pursuant to the slump sale agreement, all the contingent Liabilities of the company were transferred to and vested in Hotspot Sales & Solutions Pvt. Ltd. on a going concern basis from 1st June, 2016 being the date of business transfer.

\*\* As per the management, the Company has fair chances of success in all these cases and hence no provision in respect thereof is made in the books.

**14. Deferred Tax Asstes/(Liabilities)**

As per the Ind AS 12 " Taxes on Income", deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In view of losses in the current year as well as in the immediate preceding year and uncertainty of future profits, DTA has not been recognised in the books of account.

**15. Previous Year figures**

Previous year figures have been regrouped / reclassified, where necessary, to conform to this period's classification.

**16. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	March 31,	
	March 31, 2021	2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	NIL	NIL
-Interest due on above	NIL	NIL
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	NIL	NIL

As per our report of even date

**For Gupta Garg & Agrawal**  
Chartered Accountants  
ICAI Firm's Registration No. 505762C

For and on behalf of the Board of Directors of Cellucom Retail India Private Limited

(Amit Kumar Jain)  
Partner  
Membership No.: 509349

**Sanjeev Kumar**  
Director  
DIN: 08982253

**Devidas Sharma**  
Director  
DIN: 08233233

**Santosh Kumar**  
CFO

**Neeraj Rawat**  
CEO

**Zainab Ansari**  
Company Secretary

Place:  
Date: 07th June 2021