

S. D. CHOPRA & ASSOCIATES CHARTERED ACCOUNTANTS

4, US COMPLEX, 120, MATHURA ROAD, OPP. INDRAPRASTHA APOLLO HOSPITAL, NEW DELHI-110076 Ph. 61357595

INDEPENDENT AUDITOR'S REPORT

To,

The Members of HINDUSTAN RETAIL PVT. LTD.

Report on the Audit of Standalone IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **HINDUSTAN RETAIL PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 ("the Act") 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, 2023, and its loss (including Other Comprehensive income), 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 Act. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 17 of the Ind AS financial statements which indicates that the company incurred a net cash loss of Rs.2,87,494/- during the year ended March 31, 2023 and, as of that date, the company's current liabilities exceeded its total assets by Rs.5,91,55,905. As stated in said note, these events or conditions along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 in the audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 misstatement, whether due to fraud or error, and to issue an auditor's report 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 ability of the Company 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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 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 purposes 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 Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- 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 does not have any pending litigations, which would impact the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has neither declared nor paid any dividend during the year.
- vi) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: New Delhi
Date: 12.05.2023

For S.D. Chopra & Associates
Chartered Accountants
Firm Registration No. 003789N



S.D. Chopra
Partner
Membership No. 082537
UDIN: 23082537BGZJEN7935

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
HINDUSTAN RETAIL PVT. LTD.**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The comments are in seriatim of the order

- (i) (a)(A) The company does not have any fixed assets, as such there are no comments on sub clause B) and 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 clause c) and d) are not applicable;
- (e) No proceedings have been initiated or are pending against the company as at 31.03.2023 for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (as amended in 2016) and rules made there under.
- (ii) (a) The Company does not have inventory; as such the clause is not applicable.
- (b) During the year under consideration, the company has not been sanctioned any working capital facility from banks or financial institutions; as such the clause is not applicable.
- (iii) During the year under consideration, the company has not made any investment, provided any guarantee or security or granted any loans and advances and as such the sub clauses (a) (b) (c) (d) (e) (f) are not applicable.
- (iv) In absence of any loan, investment, guarantees and security to any person or body corporate, the provisions of section 185 and 186 are not attracted for compliance.
- (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 regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2023, for a period of more than six months from the date they became payable;
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute;
- (viii) During the year under consideration, the company has neither surrendered any non-recorded transaction nor disclosed as income in tax assessment under the Income Tax Act.
- (ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;



- (b) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(b) of the Order is not applicable to the Company;
- (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) As per the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence; there are no comments in this regard.
- (b) During the year under consideration, the company has not made any preferential allotment or private placement or convertible debenture and as such the clause is not applicable.
- (xi) (a) 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.
- (b) No report Under sub section (12) of section 143 of the Companies Act has been filed by the auditors under rule 13 of Companies (Audit and Auditor's) Rule-2014 and as such the clause is not applicable.
- (c) During the year under consideration, no whistle-blower complaint has been received and as such the question of its consideration by the auditors does not arise
- (xii) The company is not a Nidi Company and as such the sub clauses (a) (b) (c) are not applicable;
- (xiii) The transactions with related parties are in compliance with sections 177 and 188 on the Companies Act 2013 and full disclosure has been made in financial statement;
- (xiv) The company is not required to have internal auditors under section 138 of the companies Act 2013 and as such sub clauses(a) (b) are 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 them and hence provisions of section 192 of the Act are not applicable to the Company;
- (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 and as such the sub clauses (a) (b) (c) (d) are not applicable;
- (xvii) During the year under consideration, the company has incurred net cash losses of Rs. 2.87 Lakhs against Rs. 3.95 lakhs in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) Section 135 of the Companies Act 2013 is not applicable to company. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable.

Place: New Delhi
Date: 12.05.2023

For S.D. Chopra & Associates
Chartered Accountants
Firm Registration No. 003789N



S.D. Chopra
Partner

Membership No. 082537
UDIN:- 230 82537 B G Z J E N 7 9 3 5

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
HINDUSTAN RETAIL PVT. LTD.**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) 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 **HINDUSTAN RETAIL PVT. LTD.** ("The Company") as of March 31, 2023 in conjunction with our audit of the 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 respective 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 financial statements, whether due to fraud or error.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, we report that 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, 2023, 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.

Place: New Delhi
Date: 12.05.2023

For S.D. Chopra & Associates
Chartered Accountants
Firm Registration No. 003789N



S.D. Chopra
Partner

Membership No. 082537

UDIN: - 23082537BGZJEN7935

Hindustan Retail Private Limited
Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092
CIN: U52100DL2007PTC399197
Balance Sheet as at Mar 31, 2023

Particulars	Notes	Figures as at 31-03-2023 Rs.(000's)	Figures as at 31-03-2022 Rs.(000's)
ASSETS			
Non-current assets			
Current investments	2	-	-
Current assets			
Financial Assets			
Cash and cash equivalents	3	9	82
Loans	4	-	-
Other Financial assets	5	-	-
Current Tax Assets (Net)	6	140	111
		<u>149</u>	<u>193</u>
TOTAL		<u><u>149</u></u>	<u><u>193</u></u>
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	7	42,23,800	42,23,800
Reserves and surplus	SOCE	(42,82,956)	(42,82,668)
		<u>(59,156)</u>	<u>(58,868)</u>
Current liabilities			
Financial Liabilities			
Short-term borrowings	8	56,776	56,776
Other Financial liabilities	9	2,529	2,281
Other current liabilities	10	0	4
		<u>59,305</u>	<u>59,061</u>
TOTAL		<u><u>149</u></u>	<u><u>193</u></u>

Summary of significant accounting policies 1.1

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

As per our attached report of even date

For and on behalf of the Board of Directors of Hindustan Retail Private Limited

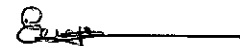
S D CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration no. 003789N

S. D. Chopra
Partner
Membership No. 082537
UDIN: 23082537BGZJEN1936




Devidas Sharma
Director
DIN: 08233233


Chaitan Chintan Desai
Company Secretary


Sanjeev Kumar
Director
DIN: 08982253


Surendra Kumar Verma
Chief Financial Officer

Place: Noida
Date: 12th May, 2023

Hindustan Retail Private Limited

Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092

CIN: U52100DL2007PTC399197

Statement of Profit & Loss for the year ended Mar 31, 2023

Particulars	Notes	Figures for the year ended	Figures for the year ended
		31-03-2023	31-03-2022
		Rs.(000's)	Rs.(000's)
Income			
Other Income	11	-	84
		<u>-</u>	<u>84</u>
Expenses			
Employee benefits expenses	12	-	82
Other expenses	13	287	397
		<u>287</u>	<u>479</u>
Total			
Profit/(Loss) before exceptional items and tax		<u>(287)</u>	<u>(395)</u>
Profit/(Loss) before tax		<u>(287)</u>	<u>(395)</u>
Profit / (Loss) before tax		<u>(287)</u>	<u>(395)</u>
Tax adjustment		-	-
		<u>(287)</u>	<u>(395)</u>
Loss for the period/year			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to items that will be reclassified to profit or loss		-	-
		<u>(287)</u>	<u>(395)</u>
Total Comprehensive Income for the Period (Comprising (Loss) and Other Comprehensive Income for the Period)		<u>(287)</u>	<u>(395)</u>
Earnings per equity share [nominal value of share Rs. 10 (31 March 2022: Rs. 10)]	14		
1) Basic		(0.00)	(0.00)
2) Diluted		(0.00)	(0.00)
Summary of significant accounting policies	1.1		

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 Hindustan Retail Private Limited

S D CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 03789N

S. D. Chopra
Partner
Membership No. 082637
UDIN: 23082537BGZJEN7935


Devidas Sharma
Director
DIN: 08233233


Chaitali Chintan Desai
Company Secretary


Sanjeev Kumar
Director
DIN: 08982253


Sufendra Kumar Verma
Chief Financial Officer

Place: Noida

Date: 12th May, 2023

Hindustan Retail Private Limited

Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092

CIN: U52100DL2007PTC399197

Cash Flow Statement for the year ended March 31, 2023

Particulars	31-Mar-23 Rs.(000's)	31-Mar-22 Rs.(000's)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(287)	(395)
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Provision for diminution in value of investment	-	-
Provision for doubtful advances	-	-
Interest paid	-	-
Interest income	-	-
Operating Loss before changes in assets and liabilities	(287)	(395)
Changes in assets and liabilities :		
Increase/ (decrease) in other Financial liabilities	247	449
Increase/ (decrease) in other Current liabilities	(4)	(4)
Decrease / (increase) in short-term loans and advances	-	-
Decrease / (increase) in short-term Provisions	-	-
Decrease / (increase) in other current assets	-	-
Decrease / (increase) in current tax assets	(28)	(54)
Cash generated from / (used in) operations	(73)	(3)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities	A (73)	(3)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities	B -	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	-	-
Proceeds from Share Application Money	-	-
Proceeds from short-term borrowings	-	-
Repayment of Short Term Borrowing	-	-
Interest paid	-	-
Net cash flow from/ (used in) in financing activities	C -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (73)	(3)
Cash and cash equivalents at the beginning of the period/year	82	84
Cash and cash equivalents at the end of the period/year	9	82
Components of cash and cash equivalents		
Cash on hand	-	-
With banks- on current account	9	82
Total cash and cash equivalents (Note 3)	9	82

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified by Companies (Indian Accounting Standards) Rules, 2015

2. Negative figures have been shown in brackets.

Summary of significant accounting policies

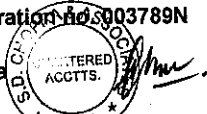
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Hindustan Retail Private Limited

S D CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 003789N

S. D. Chopra
Partner
Membership No. 082537
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Hindustan Retail Private Limited
Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092
CIN: U52100DL2007PTC399197
Notes to financials statements as at Mar 31, 2023
Statement of changes in Equity (SOCE)

Particulars	Figures as at 31-03-2023 Rs.(000's)	Figures as at 31-03-2022 Rs.(000's)
A. Equity Share Capital		
Equity Shares of INR Rs. 10 each issued, subscribed and fully paid up		
Number of shares	4,22,380	4,22,380
Equity Share Capital	42,23,800	42,23,800
Total	42,23,800	42,23,800

B. Other Equity

For the year ended 31st March 2022		Amount in Rs.(000's)	
Particulars	Reserves and Surplus		Total
	Retained Earnings		
As at 1st April, 2022	(42,82,668)		(42,82,668)
Profit/(Loss) for the year	(287)		(287)
Other comprehensive income (net of tax)			
As at 31st March, 2023	(42,82,956)		(42,82,956)
Particulars	Reserves and Surplus		Total
	Retained Earnings		
As at 1st April, 2021	(42,82,274)		(42,82,273.90)
Profit/(Loss) for the year	(394)		(394.49)
Other comprehensive income (net of tax)			
As at 31st March, 2022	(42,82,668)		(42,82,668)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

1.1

As per our report of even date

For and on behalf of the Board of Directors of Hindustan Retail Private Limited

S D CHOPRA & ASSOCIATES
Chartered Accountants
Firm Registration no. 003789N

S. D. Chopra
Partner
Membership No. 082537
UDIN: 23082537B02JEN7935

Devidas Sharma
Director
DIN: 08233233

Sanjeev Kumar
Director
DIN: 08982253

Chaitali Chintan Desai
Company Secretary

Surendra Kumar Verma
Chief Financial Officer

Place: Noida
Date: 12th May, 2023

Hindustan Retail Private Limited
Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092
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Notes to financial statements as at Mar 31, 2023

Statement of Compliance:

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

The main activity of the company is to overall look after affairs of the subsidiary and arrange for them necessary funds and man-power.

Corporate information

The financial statements comprise financial statements of Hindustan Retail Private Limited ("the Company") for the year ended March 31, 2023. The Company is a private Company situated in India and is a step down subsidiary of a public company, situated in India. The Company was incorporated under the provisions of Companies Act, 1956.

The main activity of the company is to overall look after affairs of the subsidiary and arrange for them necessary funds and man-power.

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act").

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

B. Fair value measurement

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 principal or the most advantageous market must be accessible by the Company.)

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.

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.



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Notes to financial statements as at Mar 31, 2023

C. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D. Recognition of Income

Income is recognised and accounted for on accrual basis unless otherwise stated.

E. 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.

F. 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.

G. 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.

H. 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)

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.

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.

I. 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.

J. Contingent Liabilities

The contingent liabilities, if any, are disclosed in the financial statements. Provision is made in the accounts if it becomes probable that there will be outflow of resources for settling the obligation.

K. Events occurring after reporting period

Adjustments to assets and liabilities are made for events occurring after the reporting period to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the reporting date.

L. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

M. 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.

N. Other income

Other income is comprised primarily of interest income, dividend income and income from liabilities no longer payable. Interest income is recognized using effective interest method. Dividend income is recognised when the right to receive payment is established.

O. Employee benefits

a. Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the profit and loss account in the year in which the employee renders the related service.

b. Post Employee Benefits

Defined contribution plan

In respect of retirement benefit in the form of provident fund, the Company's contribution paid/payable towards provident fund are deposited with the Regional Provident Fund Commissioner of the Company and are charged to profit and loss account.

Defined Benefit Plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on management valuation.



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Notes to financial statements as at Mar 31, 2023

Particulars	Figures as at 31-03-2023 Rs.(000's)	Figures as at 31-03-2022 Rs.(000's)	
2. Current Investments			
In Subsidiaries			
Unquoted - Fully Paid Up Equity Shares of Face value Rs. 10/- each 9,97,17,400 New Spice Sales and Solutions Limited	29,81,710	29,81,710	
In 0% Compulsory Convertible Debentures of Rs. 10/- each 9,13,50,000 (9,13,50,000) New Spice Sales and Solutions Limited	9,13,500	9,13,500	
Unquoted - Fully Paid Up Equity Shares of Face value Rs. 10/- each 5,00,00,000 Cellucom Retail India Private Limited *	0	-	
	<u>38,95,210</u>	<u>38,95,210</u>	
Less :- Provision for diminution in value of investment	<u>38,95,210</u>	<u>38,95,210</u>	
	-	-	
Aggregate value of Unquoted Shares			
3. Cash and cash equivalents			
Balances with banks:	8.87	81.51	
On current accounts	-	-	
Cash on hand	<u>8.87</u>	<u>81.51</u>	
4. Loans			
Unsecured considered good:			
Loans and advances to related parties (subsidiaries)	41,448	41,448	
i) New Spice Sales and Solutions Limited	<u>41,448</u>	<u>41,448</u>	
Other Loan	16,482	16,482	
i) Hotspot Sales & Solution Pvt Ltd	7,775	7,775	
ii) Spice Online Pvt. Ltd.	<u>24,267</u>	<u>24,267</u>	
	85,705	85,705	
	<u>85,705</u>	<u>85,705</u>	
Less:- Provision against doubtful advances	-	-	
5. Other Financial Assets			
Interest receivable	-	-	
Less:- Provision against doubtful advances	-	-	
6. Current Tax Assets			
GST Recoverable	140	111	
	<u>140</u>	<u>111</u>	
7. Equity Share Capital			
Authorized shares 425,000,000 (Previous period 425,000,000) Equity Shares of Rs. 10 each	42,50,000	42,50,000	
Issued, subscribed and fully paid-up shares 422,380,000 (Previous period 422,380,000) Equity Shares of Rs. 10 each	42,23,800	42,23,800	
Total issued, subscribed and fully paid-up share capital	<u>42,23,800</u>	<u>42,23,800</u>	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year/period			
Equity shares			
Particulars	No. of shares	Amount Rs.(000's)	Amount Rs.(000's)
At the beginning of the year/period	42,23,80,000	42,23,800	42,23,800
Issued during the year/period	-	-	-
Outstanding at the end of the year/period	<u>42,23,80,000</u>	<u>42,23,800</u>	<u>42,23,800</u>
(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 stated below:			
Digispice Technologies Limited, the holding company 422,380,000 (Previous period 422,380,000) Equity Shares of Rs. 10 each	42,23,800		
(Out of above shares, 10 shares are held by nominee)			



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Particulars	Figures as at 31-03-2023 Rs.(000's)	Figures as at 31-03-2022 Rs.(000's)
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(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

NIL

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% holding in the class	No. of shares
Equity shares of Rs.10 each fully paid			
Digiprice Technologies Limited the holding company	42,23,80,000	100%	42,23,80,000

(Out of above shares, 10 shares are held by nominee of Digiprice Technologies Limited)

(f) The above information (from (a) to (e)) are as per records of the company, including its register of shareholders/ members and other declarations received from shareholder regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

8. Short-term borrowings

i) Loans and advances from related parties

56,776	56,776
<u>56,776</u>	<u>56,776</u>

9. Other Financial liabilities

Audit fees payable
 Salary Payable
 Other expenses payable
 Interest accrued and due on borrowings

96	120
2,432	2,161
-	-
<u>2,528</u>	<u>2,281</u>

10. Other current liabilities

TDS payable

0.30	4
<u>0</u>	<u>4</u>

Contingent liabilities & commitments

(1) Contingent Liabilities

a) Claims against the company not acknowledged as debts

b) Guarantees

c) other money for which company is contingently liable

(2) Commitments

a) Estimated amounts of contracts to be executed on capital account not provided

for

b) Uncalled liability on partly paid shares

c) Other commitments

NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL



Notes to financial statements as at Mar 31, 2023

Particulars	Figures for the year ended 31-03-2023	Figures for the year ended 31-03-2022
	Rs.(000's)	Rs.(000's)
11. Other Income		
Profit on sale of investments*	-	84
Provisions Written Back	-	-
Interest Income	-	-
Interest Income on Income Tax Refund	-	-
	<u>-</u>	<u>84</u>
12. Employee benefits expense		
Salaries, wages and bonus	-	82
	<u>-</u>	<u>82</u>
13. Other expenses		
Advertisement expenses	-	20.40
Rates and taxes	54	-
Rent Expenses	90	105.00
Payment to auditor (Refer details below)	-	-
Travelling and conveyance	83	211.08
Legal and professional fees	-	-
Telephone Expenses	-	-
Increase in authorised share capital	60	60.00
Directors' sitting fees	-	-
Courier charges	-	-
Foreign Exchange Fluctuation loss	-	0.23
Bank charges	-	-
Stamping Charges	-	-
	<u>287</u>	<u>397</u>
Payment to auditors :		
Audit fee	90	105
	<u>90</u>	<u>105</u>

14. Earnings per share (EPS)

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

Loss for the period/year	(287)	(395)
Weighted average number of equity shares in calculating basic EPS	42,23,80,000	42,23,80,000
Basic earning per share	<u>(0.00)</u>	<u>(0.00)</u>
Weighted average number of equity shares in calculating diluted EPS	42,23,80,000	42,23,80,000
Diluted earning per share	<u>(0.00)</u>	<u>(0.00)</u>



Hindustan Retail Private Limited
Notes to financials statements as at Mar 31, 2023

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Digispice Technologies Limited	422380000	100%	422380000	100%	0%
	422380000	100%	422380000	100%	0

Promoter name	Shares held by promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Digispice Technologies Limited	422380000	100%	422380000	100%	0.00%
	422380000	100%	422380000	100%	0.00%



Additional Notes:

15. Fair value hierarchy

(1) Financial Instruments by Category

Financial Assets	Amount in Rs.(000's)			
	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Cash and cash equivalent		9		82
Loans & advances				
Other Financial Assets				
Total financial assets		9		82
Short-term borrowings		56,776		56,776
Other Financial Liabilities		2,529		2,281
Total Financial Liabilities		59,304		59,057

16. 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 and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management 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 and deposits. Company is not effected by commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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 2023 and 31 March 2022.



-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	Amount in Rs.(000's) Effect on profit before tax
31-Mar-23	50	(284)
INR	-50	284
INR		
31-Mar-22	50	(284)
INR	-50	284
INR		

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.

-Foreign currency risk
 Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's does not have significant foreign currency risk.

3) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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						
31-Mar-23						56,776
Borrowings (Current)	56,776					56,776
Other financial liabilities(current)	-	2,529				2,529
Trade and other payables	-	-				-
Total	56,776	2,529				59,304
						Amount in Rs.(000's)
	On Demand	Less than 3 Months	3-12 Months	1-5 Years	> 5 years	Total
Year ended						
31-Mar-22						56,776
Borrowings (Current)	56,776					56,776
Other financial liabilities(current)	-	2,281				2,281
Trade and other payables	-	-				-
Total	56,776	2,281				59,057

-Excessive risk concentration
 Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.
 In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



17. 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.

	As at 31 Mar 2023 Rs.(000's)	As at 31 Mar 2022 Rs.(000's)
	Borrowings	56,776
Trade payables/Other payables	2,529	2,286
Less: cash and cash equivalents	9	82
Net debt	59,296	58,980
Equity	42,23,800	42,23,800
Reserve	(42,82,956)	(42,82,668)
Total capital	(59,156)	(58,868)
Capital and net debt	140	111
Gearing ratio	42370%	52912%

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 2023 and 31 March 2022.

18. Disclosure required under Sec 186(4) of the Companies Act 2013

As required under section 186(4) of the companies Act, 2013, particulars of loans and advances and investments are disclose below.
 Details of loans and advances given and outstanding:

Name of the Party	Rate of Interest	Secured/ unsecured	Opening Balance	Loan given/(repay) during the period	Amount in Rs.(000's)
					Outstanding at end of the year
New Spice Sales and Solutions Limited	11% & 10.5%	Unsecured	41,448	-	41,448
Hotspot Sales & Solutions Private Limited	8.00%	Unsecured	16,482	-	16,482
Spice Online Private Limited	8.00%	Unsecured	7,775	-	7,775

The loan given to above companies are for meeting working capital requirements.

Details of Investments made (At cost):

Name of the Party	Nature of Investment	Opening Balance	Investments made during the period (Rs.)	No. of Shares/CCDs	Amount in Rs.(000's)
					Outstanding at end of the year
New Spice Sales and Solutions Limited	Equity Shares	29,81,709.66	-	9,97,17,401	29,81,709.66
New Spice Sales and Solutions Limited	Compulsory Convertible Debentures(CCD)	9,13,500.00	-	9,13,50,000	9,13,500.00



Hindustan Retail Private Limited
 Regd. Address: 1st Floor, Near Jain Mandir, Subash Chowk, Laxmi Nagar, Delhi 110092
 CIN: U52100DL2007PTC389197
 Notes to financials statements as at March 31, 2023

	Current period	Previous year
19. Value of Import on CIF Basis	Nil	Nil
20. Earnings in Foreign Exchange	Nil	Nil
21. Outflow of Foreign Currency (AED)	Nil	Nil

22. Related Party Disclosures

Name of the Related Parties

i) Ultimate Holding Company
 Smart Global Corporate Holding Pvt. Ltd. (Holding company of Spice Connect Pvt. Ltd.)

ii) Holding Company
 DIGISPICE Technologies Ltd. (DTL)
 Spice Connect Private Limited (Holding company of DTL)

iii) Subsidiary Company
 Now Spice Sales and Solutions Limited
 Cellucom Retail India Pvt Ltd.

iv) Fellow Subsidiaries with whom transactions has taken place during the period

v) List of Key Managerial Personnel

Seema Salwan – Independent Director
 Mukesh Anand - Chief Executive Officer (resigned w.e.f. 12.02.2023)
 Surendra Kumar Verma – Chief Financial Officer
 Parisha Gupta – Company Secretary (appointed w.e.f. 31.12.2020 and resigned w.e.f. 31.05.21)
 Devidas Sharma – Non executive Director (Appointed w.e.f. 19.08.2020)
 Sanjeev Kumar – Non executive Director (Appointed w.e.f. 31.12.2020)
 Nidhi Goel – Company Secretary (appointment w.e.f. 07.08.2021 and resigned w.e.f. 31.01.2023)
 Chaitali Chintan Desai-Company Secretary (appointment w.e.f. 01.05.2023)

Related party transactions attached as Annexure-1

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

Particulars	31-03-2023	31-03-2022
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	NIL	NIL
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

24. Ratio

Ratio Analysis attached as Annexure-ii

25. In the opinion of the board, the current assets, loan & advances have a value on realization in the ordinary course of business, atleast equal to the aggregate amount as shown in the balance sheet.

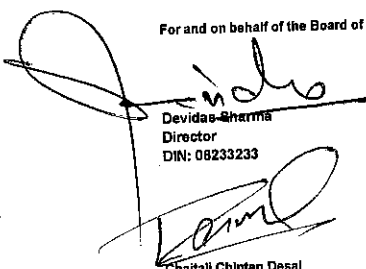
As per our attached report of even date.

S D CHOPRA & ASSOCIATES
 Chartered Accountants & ASO
 Firm Registration no. 00378994

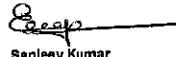
S. D. Chopra
 Partner
 Membership No. 082537
 UDIN: 23082537BGZJEN7832

Place: Noida
 Date: 12th May, 2023

For and on behalf of the Board of Directors of Hindustan Retail Private Limited


 Devidas Sharma
 Director
 DIN: 08233233


 Chaitali Chintan Desai
 Company Secretary


 Sanjeev Kumar
 Director
 DIN: 08982253


 Surendra Kumar Verma
 Chief Financial Officer

Hindustan Retail Private Limited
Notes to Financials statements as at Mar 31, 2023

Annexure-II

Financial Ratios

The major financial ratios of the Company are disclosed below along with the reasons for variance:

Ratio	Formula	As at 31 March 2023				As at 31 March 2022				Reason for Variance
		As at 31 March 2023		As at 31 March 2022		As at 31 March 2023		As at 31 March 2022		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% of Variance		
Current Ratio	Current Assets / Current Liabilities	140	0	466.35	111	4	25.92	1699%	Increase due to increase in current assets	
Debt equity ratio	Total Debt / Shareholder's Equity									
Debt -service coverage ratio	Earnings available for debt service / Debt Service		(58,815)	0%	(395)	(58,671)	0.01	-27%		
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any) / Avg. Shareholder's Equity	(287)							NA	
Inventory turnover ratio	Cost of goods sold or sales / Avg. Inventory		(287)	0.00	(395)	(58,868)	0.01	-27%	Increase in loss	
Return on Capital employed	Earning before interest and taxes / Capital Employed		(59,156)							
Return on investments (Calculated for Equity)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$								NA	
Trade receivable turnover ratio	Net Credit Sales / Avg. Accounts Receivable								NA	
Trade payable turnover ratio	Net Credit Purchases / Avg. Trade Payables								NA	
Net capital turnover ratio	Net Sales / Working Capital								NA	
N.P. Ratio	Net Profit / Net Sales								NA	



Hindustan Retail Private Limited
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CIN: U52100DL2007PTC399197
Related Party Transactions for the year ended 31 Mar 2023

Amount in Rs. (000's)

Particulars	Director/Key Managerial person		Holding Company		Subsidiaries		Fellow Subsidiaries		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(A) Transactions									
Director Sitting fees paid	60	60								60
Seema Salwen										
Remuneration to KMPs		82								82
Barkha Sibani										
Parisha Gupta										
Reimbursement of Expenses						1,096				1,096
New Spice Sales and Solutions Limited					310					310
DIGISPICE Technologies Limited										
(B) Outstanding at the end of the year/period										
In 0% Compulsory Convertible Debentures of Rs. 10/- each						9,13,500				9,13,500
New Spice Sales and Solutions Limited										
Leans & Advances						41,448				41,448
New Spice Sales and Solutions Limited										
Short Term Borrowing										56,776
DIGISPICE Technologies Limited			56,776	56,776						
Other Expense payable										1,424
New Spice Sales and Solutions Limited					1,424					
DIGISPICE Technologies Limited									972	972



Notes
e) The above transactions and outstanding balances do not include reimbursement of official and common expenses to/by related party.
b) No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.

Hindustan Retail Private Limited

CIN: U52100DL2007PTC399197

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Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part 'A' - Subsidiaries	Reporting period for the subsidiary*	Date when subsidiary was acquired	Reporting Currency	Exchange Rate on the last date of the FY (to be given only in case of foreign subsidiaries)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment made in subsidiaries)	Turnover / Total Income	Profit/(Loss) Before Tax	Provision For Tax	Profit/(Loss) After Tax	(Amount in Rs. (000's)) Proposed Dividend	% of shareholding #
1 New Space Sales & Solutions Limited	1st April 2022 to 31st March 2023	09 May 2007	INR	1.00	9,97,174.01	(23,20,588.10)	36,319	36,319	-	332.41	(5,10,27.37)	-	(5,10,27.37)	-	100.00%
2 Cellucore Retail India Private Limited	1st April 2022 to 31st March 2023	16 May 2022	INR	1.00	5,00,000.00	(5,05,393.30)	2,215.05	2,215.05	-	-	(9,332)	-	(9,332)	-	100.00%

Notes:
1 Name of subsidiaries which are yet to commence operations - Not Applicable
2 Name of subsidiaries which has been liquidated or sold during the year - Not Applicable

Part 'B': Associates companies and Joint Ventures- Not Applicable

For and on behalf of the Board of Directors of Hindustan Retail Private Limited

[Signature]
Sandeep Kumar
Director
DIN: 06862253

[Signature]
Sandeep Kumar
Chief Financial Officer



Place: Noida
Date: May 12, 2023