

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 NEW SPICE SALES AND SOLUTIONS LIMITED

Report on the Audit of Standalone IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **NEW SPICE SALES AND SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the 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 profit/loss, 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.

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 Auditors' 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, 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 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, 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 (Ind AS) 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:
 1. The Company has disclosed the impact of pending litigations impact on its financial position in its financial statements.- Refer Note 7 B of the standalone financial statements.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (i) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audits procedures performed that have been 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) of Rule 11(e) contain any material mis-statement.

5. No dividend has been declared or paid during the year by the company.

h) The Company has not paid/ provided any managerial remuneration during the year ended March 31, 2023 and thus no comment has been offered under Section 197 (16) read with Schedule V of the Companies Act, 2013

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: 23082537RGZ5EM1096

Annexure A referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: New Spice Sales And Solutions Limited ('The Company')

The comments are in seriatim of the order

- i. a) According to the information and explanations given to us, the Company does not hold any Property, Plant and Equipment. Therefore, the provisions of Clause 3(i) (a), (b), (c) and (d) of the Order are not applicable to the Company

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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. In respect of its Inventories:-
 - a. According to the information and explanations given to us, the Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) (a) of the Order are not applicable to the Company
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year The Company has not made any investments in Companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order 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' states insurance, income tax, sales-tax, services tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there has been slight delay in few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' states insurance, income tax, sales-tax, services tax, customs duty, excise duty, 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 the records of the Company, the dues outstanding of income- tax, sales-tax, GST, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount Involved	Vat recoverable	Net Amount	Period to Which the Amount relates	Forum where dispute is Pending
Bihar Sales Tax	Concessional Form, Charger	1,557,939	1,469,189	88,750	2012-13, 2013-14	Jt. Commissioner of Commercial Taxes -Patna
Chandigarh	VAT AND CST DEMAND	48,38,937		48,38,937	2013-14	Asstt. Collector-1 st Grade-cum Excise, ward-7, Chandigarh
Chhattisgarh	Entry Tax	42,20,386	179,765	40,40,621	2006-07, 2007-08, 2008-09, 2011-12	Appellate Authority Chhattisgarh
Gujarat	Wrongly issued Form C Instead of Form F.	6,639,643	1,500,000	5,139,643	2009-10	Appellate Authority Gujrat
Haryana Sales Tax	Charger	27,597,157	-	27,597,157	2013-14, 2015-16	Haryana Vat Deptt
Himachal Pradesh	Entry Tax	4,522,000	-	4,522,000	2011-12, 2012-13	High Court HP
Karnataka Sales Tax	Charger	718,600	718,600	-	2005-06	Karnataka Appellate



						Tribunal, Bangalore
Punjab	Charger	11,035,054	2,758,766	8,276,288	2008-09 To 2012-13	Appellate Authority
Rajasthan	Concessional Form, Charger, Ex- Parte Order, ITC Disallow	5,78,12,478	18,704,502	3,91,07,976	2009-10 To 2012- 15, 2017-18	Appellate Authority Jaipur
Tamilnadu Sales Tax	Ex-Parte Order, ITC Disallow	6,170,454	1,040,421	5,130,033	2011- 12, 2013-14	The Asstt. Commissione r (CT) Kodambakka m Circle
Telangana Sales Tax	Litigation of Mobile Vat Rate, Ex- Parte Order, ITC Disallow	62,082,945	81,250	62,001,695	2010-11 To 2013-14	CTO (INT), Hyderabad.
Uttar Pradesh	Charger, Mismatch and Non Endoresment of Way Bill & Enhance Turnover	8,19,813	7,44,813	75,000	2008- 09, 2012-13 2013- 14, 2014- 15, 2015-16	Addl. Comm.- Appeals -III (Noida) U.P.)
West Bengal	Ex-Parte Order, ITC Disallow, Concessional Form, ITC and stock transfer disallowance	25,70,62,276	14,802,390	24,22,59,88 6	2005- 06, 2007- 08, 2009- 10, 2010- 11, 2012- 13, 2013-14	Joint Commissione r (Appeal), Kolkata, North Circle

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of



loans or other borrowings or in the payment of interest thereon to any lender, and has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

b) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

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 Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during theyear. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 arises

xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company is not a Nidhi Company and as such clause (xii) is not applicable.



- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards (Ind AS).
- xiv. The company is not required to have internal auditors under section 138 of the companies Act 2013 and therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- 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. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. Accordingly the requirements of clause 3(xvi) (d) are not applicable.
- xvii. The Company has incurred cash losses in the current and 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are 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

U DIN: 23082537B4Z5EM1096

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
NEW SPICE SALES AND SOLUTIONS LIMITED**

(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 **NEW SPICE SALES AND SOLUTIONS LIMITED** (“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

V D I M : 23082537BGZJEM1096

New Spice Sales and Solutions Limited
CIN: U32201DL1988PLC399032
Regd. Address: B-6/101, 1st. Floor, New Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.

Balance Sheet as at March 31, 2023

Particulars	Notes	31-Mar-23 Rs.(000's)	31-Mar-22 Rs.(000's)
Assets			
Assets directly associated with discontinued business	1	36,319	38,719
TOTAL ASSETS		36,319	38,719
Equity and liabilities			
Equity			
Equity Share capital	4	9,97,174	9,97,174
Other Equity		(23,20,588)	(22,69,561)
		(13,23,414)	(12,72,387)
Liabilities			
Liabilities directly related to discontinued business	1	13,59,733	13,11,106
		13,59,733	13,11,106
TOTAL EQUITY AND LIABILITIES		36,319	38,719
Summary of significant accounting policies		(0.00)	0

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 New Spice Sales and Solutions Limited

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

S. D. Chopra
Proprietor
Membership No. 082537
UDIN: 23082537BGZJEM1096



[Signature]

Sanjeev Kumar
Director
DIN: 08982253

[Signature]

Shilpy Gupta
Director
DIN: 07234866

[Signature]

Charitai Chintan Desai
Company Secretary

[Signature]

Surendra Kumar Verma
Chief Financial Officer

Place: Noida
Date: 12th May 2023

New Spice Sales and Solutions Limited
CIN: U32201DL1988PLC399032
Regd. Address: B-6/101, 1st. Floor, New Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.

Statement of Profit & Loss for Year ended March 31, 2023

Particulars	Notes	For the Year ended March 31, 2023 (Rs. '000)	For the Year ended March 31, 2022 (Rs. '000)
Continuing operations			
(Loss) for the year from continuing operations (a)		-	-
Discontinued operations			
(Loss) before tax for the year from discontinued operations		(51,027)	33,043
Tax adjustment related to earlier years		-	-
(Loss) for the year from discontinued operations (b)		(51,027)	33,043
(Loss) for the year (a+b)		(51,027)	33,043
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - continuing operations		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to items that will be reclassified to profit or loss		-	-
Remeasurements of net defined benefit liability/asset		-	-
Items that will not be reclassified to profit or loss - discontinued operations		-	-
Remeasurements of net defined benefit liability/asset		-	-
Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)	2	(51,027)	33,043
Earnings per equity share from continuing business			
(1) Basic	5	-	-
(2) Diluted		-	-
Earnings per equity share from discontinued business			
(1) Basic		(0.51)	0.33
(2) Diluted		(0.51)	0.33
Earnings per equity share from continuing/discontinued business			
(1) Basic		(0.51)	0.33
(2) Diluted		(0.51)	0.33
Summary of significant accounting policies	3		

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

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 New Spice Sales and Solutions Limited

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

S. D. Chopra
Proprietor
Membership No. 082537



UDIN: 23082537BGZJEM1096

Sanjeev Kumar

Sanjeev Kumar
Director
DIN: 08982253

Shilpy Gupta

Shilpy Gupta
Director
DIN: 07234866

Chaitali Chintan Desai

Chaitali Chintan Desai
Company Secretary

Surendra Kumar Verma

Surendra Kumar Verma
Chief Financial Officer

Place: Noida
Date: 12th May 2023

Statement of cash flows for year ended March 31, 2023

Particulars	For the Year ended March 31, 2023 (Rs. '000)	For the Year ended March 31, 2022 (Rs. '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation		33,043
Adjustments for:	(51,027)	
- Depreciation / amortisation	-	-
- Loss on disposal of fixed assets (net)	-	-
- Diminution in the value of current investments	-	-
- Provisions and unclaimed balances written back	-	-
- Exceptional item	-	-
- Diminution in the value of non-current investments	-	-
- Unrealised exchange loss/(gain) (net)	-	-
- Interest expense	50,468	(29,774)
- Interest income	-	-
- Dividend Income	-	-
- Unspent liability written back	(273)	(4,337)
- Provisions and unclaimed balances written back (net)	-	-
- Income from Investment in fixed maturity plan investments	-	-
- Profit on sale of investments in a subsidiary company	-	-
- Loss on sale of current investments	-	-
- Provision for doubtful debts and advances (net)	-	-
- Bad debts and advances written off	-	-
Operating (loss) / profit before working capital changes	(802)	(1,067)
Movements in working capital:		
(Increase) / Decrease in inventories	-	-
(Increase) / Decrease in trade receivables	1	-
Decrease / (Increase) in non-current loans and advances	-	-
(Increase) in current loans and advances	(301)	2,700
(Increase) in current assets	2,704	805
(Increase) in other non-current assets	-	-
Increase in other non-current liabilities	-	-
Increase/ (Decrease) in other current liabilities	-	-
(Decrease) in trade payables	-	-
Increase/ (Decrease) in non-current provisions	-1,596.44	(1,481)
Increase/ (Decrease) in current provisions	-	(178)
Cash generated/(used in) from operations	4	779
Direct taxes paid (net of refunds)	22	732
Net cash from / (used in) operating activities (A)	27	1,511
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Fixed deposits made with banks	(20)	-
Net cash (used in)/ from investing activities (B)	(20)	-
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Loans taken from body corporate	-	(1,579)
Loans repaid back to body corporate	-	-
Net cash (used in) financing activities (C)	-	(1,579)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	7	(68)
Cash and cash equivalents at the beginning of the year	339	407
Cash and cash equivalents of the transferee company as at the beginning of the period	-	-
Cash and cash equivalents of business transferred during the year	-	-
Cash and cash equivalents at the end of the year	345	339
Components of cash and cash equivalents:		
Cash on hand	3	3
Cheques/ drafts on hand	-	-
With banks	-	-
- on current account	342	336
Total cash and cash equivalents (note 16)	345	339
Summary of significant accounting policies	3	

Notes :

- The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on Cash Flow Statements notified by Companies Accounting Standard Rules, 2006 (as amended).
- Negative figures have been shown in brackets.

As per our report of even date

For and on behalf of the board of directors of New Spice Sales and Solutions Limited

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

S. D. Chopra
Proprietor
Membership No. 082537CGTTS.

UDIN: 23082537BGZJEM1098

Sanjeev Kumar
Director
DIN: 08982253

Chaitali Chintan Desai
Company Secretary

Shilpy Gupta

Shilpy Gupta
Director
DIN: 07234866

Surendra Kumar Verma
Chief Financial Officer

Notes to financial statements as at Mar 31, 2023
Statement of changes in Equity (SOCE)

Particulars	Figures as at	Figures as at
	31-03-2023	31-03-2022
	Rs.(000's)	Rs.(000's)
A. Equity Share Capital		
Equity Shares of INR Rs. 10 each issued, subscribed and fully paid up		
Number of shares	9,97,17,400	9,97,17,400
Equity Share Capital	9,97,174	9,97,174
Total	9,97,174	9,97,174

B. Other Equity

For the year ended 31st March 2023

Amount in Rs.(000's)

Particulars	Reserves and Surplus				Retained Earning	Total
	Securities premium account	Amalgamation Reserve	Capital Reserve	Equity portion of compulsorily convertible debentures		
As at 1st April, 2022	3,99,503	12,92,347	8,44,347	3,15,481	(51,21,240)	(22,69,562)
Profit/(Loss) for the year					(51,027)	(51,027)
Other comprehensive income (net of tax)						
As at 31st March, 2023	3,99,503	12,92,347	8,44,347	3,15,481	(51,72,268)	(23,20,589)

For the year ended 31st March 2022

Particulars	Reserves and Surplus				Retained Earning	Total
	Retained Earnings	Amalgamation Reserve	Capital Reserve	Equity portion of compulsorily convertible debentures		
As at 1st April, 2021	3,99,503	12,92,347	8,44,347	3,15,481	(51,54,284)	(23,02,605)
Profit/(Loss) for the year					33,043	33,043
Other comprehensive income (net of tax)						
As at 31st March, 2022	3,99,503	12,92,347	8,44,347	3,15,481	(51,21,240)	(22,69,562)

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 New Spice Sales and Solutions Limited

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

S. D. Chopra
 Proprietor
 Membership no. 082537
 UDIN: 23082537BGZJEM1096



Sanjeev Kumar

Sanjeev Kumar
 Director
 DIN: 08982253

Chaitali Chintan Desai

Chaitali Chintan Desai
 Company Secretary

Shilpy Gupta

Shilpy Gupta
 Director
 DIN: 07234866

Surendra Kumar Verma

Surendra Kumar Verma
 Chief Financial Officer

Place: Noida
 Date: 12th May, 2023

New Spice Sales and Solutions Limited**CIN: U32201DL1988PLC399032****Regd. Address: B-6/101, 1st. Floor, New Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.****Notes to accounts**

1. Pursuant to decision of its board of directors taken in the year 2016, the Company has discontinued "Spice" Brand mobile handset business. Being a discontinued operation, this business is no longer presented in the segment note. Accordingly, assets and liabilities of the business have been classified separately as assets / liabilities related to discontinued business.

The details of assets and liabilities as at March 31, 2023 classified separately as assets / liabilities related to discontinued business are given below:

Particulars	31-Mar-23 Rs.(000's)	31-Mar-22 Rs.(000's)
Assets		
Financial Assets	-	-
(i) Non Current Investments	-	-
(ii) Loans and advances	-	-
(iii) Other Financial Assets	345	44
Other non-current Assets	15	15
	360	59
Current assets		
Inventories	-	-
Financial Assets		
(i) Trade Receivables	1,286	1,286
(ii) Cash and Cash equivalents	345	339
(iii) Other Bank Balances	1,191	1,171
(iv) Loans and advances	290	290
(v) others Financial Assets	371	349
Current Tax assets	3,253	3,276
Other current assets	29,223	31,949
	35,959	38,660
Assets directly associated with assets pertaining to discontinued business	36,319.39	38,719
Non-current liabilities		
(i) Borrowings	8,73,434	8,22,936
(ii) Other financial Liabilities	9,109	16,410
Long Term Provisions	-	-
	8,82,543	8,39,346
Current liabilities		
Financial Liabilities		
(i) Short Term Borrowings	90,643	90,643
(ii) Trade payables	3,50,420	3,62,979
(ii) Other Financial Liabilities	6,627	6,656
Other Current Liabilities	29,502	11,482
Short Term Provisions	-	-
	4,77,191	4,71,760
Liability directly associated with assets pertaining to discontinued business	13,59,734	13,11,106
Net assets/ (liabilities) directly associated with discontinued business*	-13,23,415	-12,72,387



2 The following statement shows the revenue and expenses of discontinued operations, of the Company which has been discontinued.

Particulars	For the Year ended March. 31, 2023 (Rs. '000)	For the Year ended March. 31, 2022 (Rs. '000)
Income		
Revenue from operations	-	-
Revenue from operations	-	-
Other income	332	4,536
Total revenue (I)	332	4,536
Expenses		
Purchase of traded goods	-	-
Decrease in inventories of traded goods	-	-
Employee benefit expense	1	2
Finance costs	50,498	(29,774)
Depreciation and amortization expense	-	-
Other expenses	861	1,264
Total Expenses (II)	51,360	(28,508)
Profit (loss) before exceptional items and tax from continuing operations (I) – (II)	(51,027)	33,043
Exceptional items	-	-
(Loss) before tax	(51,027)	33,043
Tax expenses	-	-
(1) Current tax	-	-
(2) Deferred tax	-	-
(3) MAT credit entitlement/utilised	-	-
(4) Tax adjustment related to an earlier year	-	-
(Loss) for the year	(51,027)	33,043
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	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(51,027)	33,043

2 (a) The following statement shows the net cash flow of discontinued operations, of the Company which has been discontinued.

Particulars	Mar'31, 2023 Amount Rs. '000	Mar'31, 2022 Amount Rs. '000
Operating	27	1,511
Investing	(20)	-
Financing	-	(1,579)
Net cash (outflow)/inflow	7	(69)
Earning Per Share:	-	-
Earnings per equity share from discontinued business	(0.51)	0.33



New Spice Sales and Solutions Limited
CIN: U32201DL1988PLC399032
Regd. Address: B-6/101, 1st. Floor, New Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.

Notes to accounts

1. Corporate information

The financial statements comprise financial statements of New Spice Sales and Solutions Limited ("the Company") for the year ended March 31, 2023. The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was engaged in the business of trading of Spice branded mobile handsets through distribution network ("devices business") and multi-brand mobile handsets and related accessories through a chain of retail outlets across India ("retail business").* Pursuant to board of director decisions in year 2016 the company had entered into slump sale agreement with HOTSPOT SALES & SOLUTIONS PRIVATE LIMITED to sell its assets and liabilities of retail business on going concern basis.

The registered office of the Company has been shifted from state of Himachal Pradesh to National capital Territory of Delhi w.e.f. 02.03.2022 at B-6/101, 1st.Floor, Near Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.

2. Significant accounting policies

2.1 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 and 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:

Derivative financial instruments;
Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
Defined benefit plans – plan assets measured at fair value;

During the year, Company continued to hold assets pertaining to discontinued business and has liquidated the assets and liabilities pertaining to the discontinued business.

The financial statements are presented in Rs. and all values are rounded to the nearest thousand (Rs. 000), except when otherwise indicated.

2.2 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.

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. Foreign currencies

The Company's financial statements are presented in Rs.(000) which is also Company's functional currency.

Transactions and balances

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

Exchange differences, that arised 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 or profit or loss are also recognised in OCI or profit or loss, respectively).



Derivative financial instruments

The Company used derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives were carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses that arise from changes in the fair value of derivatives are taken directly to profit or loss.

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.

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.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured 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.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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. Revenue recognition

Revenue was 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)/GST 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 was 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.

Rendering of services

Revenue from services rendered towards VAS and airtime commission was recognised as and when the services are rendered.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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 but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

F. 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 statement of profit and 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 reassessed 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.

G. Sales/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/GST 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.



H. Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company used to calculate depreciation on a straight-line basis over the estimated useful lives of the assets as follows:

- Leasehold Improvement : 2 to 9 years, or useful life, whichever is lower (device business)
- Leasehold Improvement : 3 years or unexpired lease, whichever is earlier (retail business)
- Plant and equipment : 15 years
- Furniture and Fittings* : 8 to 10 years
- Office Equipment (excluding mobile handsets) : 5 years
- Mobile Handsets* : 2 years
- Computers (excluding server) : 3 years
- Servers : 6 years

*The Company, based on assessment made, used to depreciate certain items of furniture and fittings; and mobile handsets over estimated useful lives which were different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Since the Company has discontinued its operations during the previous year, property, plant and equipment have been fully depreciated in the books.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

I. Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Based on management assessment cost of software was being amortized over their estimated useful life of 6 years on straight line basis; and cost of other tangible assets are amortized over their estimated useful life of 3 years on straight line basis.

Since the Company has discontinued its operations during the year, the property, plant and equipment have been fully depreciated in the books

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

J. Investment in subsidiaries

Investment in subsidiaries are measured initially at costs. Subsequent to initial recognition, investments are stated at cost less impairment loss, if any.

Investment in subsidiaries are derecognised when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the asset is recognised in the statement of Profit and loss in the period of derecognition.

K. 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.

L. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a 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.



M. Inventories

Inventories comprise of trading goods which are valued at the lower of cost and net realisable value.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

N. 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.

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.

O. 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.

P. Warranty

The Company was providing warranty on spice brand handsets. Provisions for warranty-related costs are recognised when the product is sold. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Q. 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. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The liability as at the year-end represents the difference between the actuarial valuation of the gratuity liability of continuing employees and the fair value of the plan assets with the Life Insurance Corporation of India (LIC) as at the end of the year. During the year 2017, Company has fully used funds for gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

c. 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

The Company treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose & such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non current liability.

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 statement of profit and 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



R. 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 four 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 statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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 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 statement of profit and 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 statement of profit and loss.

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 statement of profit and 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.



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 and loss.

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.

S. Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. The carrying amount of the conversion option is not remeasured in subsequent years.

T. 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.

2.3 Recent Accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial

The Ministry of Corporate Affairs (MCA) has not notified new standard which would have been applicable from 1st. April, 2022. However on 23rd. March, 2022, MCA amended the companies (Indian Accounting standard) Amendment Rules, 2022 applicable from 1st. April, 2022. The effect of those amendments is not material to the company.



4. Share Capital

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Authorized 100,000,000 (March 31, 2022: 100,000,000) Equity Shares of Rs. 10 each	10,00,000	10,00,000
Issued, subscribed and fully paid-up 99,717,400 (March 31, 2022: 99,717,400) Equity Shares of Rs. 10/- each	9,97,174	9,97,174
	<u>9,97,174</u>	<u>9,97,174</u>

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

	Nos.	Rs. '000
Outstanding at the end of the year as at March 31, 2022	9,97,17,400	9,97,174
Outstanding at the end of the year as at March 31, 2023	<u>9,97,17,400</u>	<u>9,97,174</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. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

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

	As at 31 Mar 2023	As at 31 Mar 2022
Holding Company		
Hindustan Retail Private Limited, the holding company		
99,717,400 (March 31, 2022: 99,717,400) Equity Shares of Rs. 10/- each fully paid up	9,97,174	9,97,174

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

Name of the shareholder	As at 31 Mar 2023		As at 31 Mar 2022	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs 10 each fully paid				
Hindustan Retail Private Limited, the holding company	9,97,17,400	100%	9,97,17,400	100%

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

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.



New Spice Sales and Solutions 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	
Hindustan Retail Private Limited	9,97,17,400	100%	99717400	100%	0.00%
	99717400	100%	99717400	100%	0
Shares held by promoters					
Promoter name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Hindustan Retail Private Limited	99717400	100%	99717400	100%	0.00%
	99717400	100%	99717400	100%	0.00%



5

5. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-23	31-Mar-22
	Rs. '000	Rs. '000
Profit/(Loss) after tax		
Discontinued Operation	(51,027)	33,043
Net profit/(Loss) for calculation of basic and diluted EPS	(51,027)	33,043
Continuing Operation		
Profit/(loss) after tax	(51,027)	33,043
Net profit/(loss) for calculation of basic and diluted EPS	(51,027)	33,043
	Nos.	Nos.
Weighted average number of equity shares in calculating basic	9,97,17,400	9,97,17,400
Convertible debenture	-	-
Weighted average number of equity shares in calculating diluted EPS	9,97,17,400	9,97,17,400

*Compulsorily Convertible Debentures are not considered for EPS considering anti dilutive impact.

Basic and diluted earning per share of Rs 10 each (in Rs.)

(0.51)

0.33



6. Gratuity (defined benefit plan)

a) Defined Contribution Plan

Gratuity plan
Total

As at 31 Mar 2023 (Rs. '000)	As at 31 Mar 2022 (Rs. '000)
120	120
120	120

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. 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 scheme is funded with an insurance company in the form of a qualifying insurance policy. The level of benefits provided depends on the member's length of service and salary at the time of departure.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the plans:

Statement of profit and loss

Net employee benefit expense (recognised in personnel expenses) for Gratuity

	As at 31 Mar 2023 (Rs. '000)	Gratuity	As at 31 Mar 2022 (Rs. '000)
Current service cost	-	-	-
Interest cost on benefit obligation	-	-	-
Net benefit expense	-	-	-
Balance sheet	-	-	-

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

	As at 31 Mar 2023 (Rs. '000)	Gratuity	As at 31 Mar 2022 (Rs. '000)
Opening defined benefit obligation	-	120	120
Current service cost	-	-	-
Interest cost	-	-	-
Expenses Recognised in Profit and loss statement*	-	-	-
Benefits paid**	-	-	-
Liability transferred to HSSPL / SOPL	-	-	-
Actuarial (Gain)/Loss on arising from Change In Demographic Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-
Total change in defined benefit obligation due to change in actuarial losses/(gains) recognised in OCI	-	-	-
Closing defined benefit obligation	-	120	120

* Due to discontinuance of operation by the company, the management has decided to provide for the liability on actual basis instead of providing liability based on actuarial valuation.

** Amount has been paid directly by the Company and trust.

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

	As at 31 Mar 2023 (Rs. '000)	Gratuity	As at 31 Mar 2022 (Rs. '000)
Opening fair value of plan assets	-	23	23
Expected return	-	-	-
Transfer from another company	-	-	-
Benefit Paid	-	-	-
Fund Management Charge	-	-	-
Actuarial gain/(loss) for the year on Asset	-	-	-
Closing fair value of plan assets	-	23	23



7. Commitments and contingencies

A. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil (March 2022 : Rs Nil).

B. Contingent liabilities

Claims against the Company not acknowledged as debts
Legal claim contingency

	Mar-23 Rs.(000's)	Mar-22 Rs.(000's)
Claims against the Company not acknowledged as debts		
Consumer Disputes*	608	825
Demands raised by sales tax authorities**/**	4,45,078	4,37,632
	<u>4,45,685</u>	<u>4,38,457</u>

* The cases are pending with various Consumer Disputes Redressal Forums. As per the management, the Company is made only a proforma party to these claims and liability, if any, arising out of these claims would be on the manufacturer and not likely to devolve on the Company.

**The Hon'ble Supreme Court of India vide its order dated 17 December 2014 on the judgment in case of State of Punjab Vs. Nokia India Pvt. Ltd. has held that sales tax liability on battery charger sold along with mobile phone should be charged at sales tax rate applicable to chargers, which is higher than the sales tax rate applicable to mobile phones in few states. Demand of Rs 11035 thousand, Rs 54665 thousand, Rs 27597 thousand, Rs 1504 thousand and Rs.719 thousand (31 March 2021: Rs 11035 thousand, Rs 54665 thousand, Rs 27597 thousand, Rs 1504 thousand & Rs.719 thousand) have been received from Punjab, Rajasthan, Haryana, Uttar Pradesh and Karnataka respectively.

***The Company has fair chances of success in all these cases and hence no provision in respect thereof has been made in the books.

C. Financial guarantees

The Company has pledged its fixed deposit of Rs. Nil (March 31, 2022: Rs Nil) and Rs. Nil (March 31, 2022: Rs Nil), in respect of the bank guarantee taken by Hotspot Sales & Solutions Pvt Limited and Cellucom Retail India (P) limited and Rs. Nil (March 31, 2022: Rs.Nil) with respect to various government authorities.

8. Related party transactions

Following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Ultimate Holding Company	Smart Global Corporate Holding Private Limited
Holding Company	Hindustan Retail Private Limited DIGISPACE Technologies Ltd.(Holding Company of Hindustan Retail Private Limited) Spice Connect Private Limited (Holding Company of DigISpace Technologies Limited)
Subsidiaries *	Cellucom Retail India Private Limited till 15th May,2022.
Fellow subsidiaries	Spice Money Limited (Formerly known as Spice Digital Limited) Kimaan Exports Pvt Ltd
Key Management Personnel (KMP)	Rahul Kumar-Non executive Director (appointment w.e.f. 13.03.2020) Sanjeev Kumar- Non executive Director (appointment w.e.f. 15.12.2020) Shilpy Gupta-Non executive Director (appointment w.e.f. 11.05.2021) Adarsh Goyal-Non executive Director (appointment w.e.f. 31.12.2020 and resigned 11.05.2021) Mukesh Anand, CEO (resigned w.e.f.12.02.2023) Surendra Kumar Verma, CFO Parisha Gupta - Company Secretary (appointed w.e.f. 31.12.2020 and resigned w.e.f. 31.05.21) Nidhi Goel - Company Secretary (resigned w.e.f. 31.01.2023) Chaitali Chintan Desai-Company Secretary (appointment w.e.f.01.05.2023)

The details of the related parties transactions is duly mentioned in Annexure A, forming part of the balance sheet.

9. Segment information

Primary segments: Business Segments

The Company was engaged mainly in telecommunications- Mobile business which represented the business of trading of mobile handsets. The Company has discontinued this business during FY 2017-18 and transferred business assets & liabilities existing as at March 31, 2018 relating to this business to assets/liabilities related to discontinued business.

Secondary Segments: Geographical Segment

As the Company's business activity falls within a single geographical segment, there is no additional disclosures required to be provided for geographical segments.

10. Hedging activities

Derivatives not designated as hedging instruments

The Company used foreign exchange forward contract to manage some of its transaction exposure. The foreign exchange forward contract are not designated as cash flow hedges and are entered into for period consistent with foreign currency exposure of the underlying transaction, generally from three months to six months.

11. 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 2023	As at 31 Mar 2022	As at 31 Mar 2023	As at 31 Mar 2022
Financial assets				
Other financial assets :				
Security Deposits	24	24	-	-
Total	<u>24</u>	<u>24</u>	-	-
Financial liabilities				
Security Deposit	9,109	16,410	9,109	16,410
Compulsorily Convertible Debentures	7,88,164	7,88,164	7,88,164	7,88,164
Total	<u>7,97,273</u>	<u>8,04,574</u>	<u>7,97,274</u>	<u>8,04,574</u>



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.

12. Fair value hierarchy

(1) Financial Instruments by Category

Financial Assets	31-Mar-23		31-Mar-22	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	345	-	44
-Other Non-Current Financial Assets	-	1,286	-	1,286
-Trade receivables	-	345	-	339
-Cash and cash equivalent	-	1,191	-	1,171
-Other Bank Balances	-	290	-	290
-Current loans and advances	-	371	-	349
-Other Financial assets	-	3,828	-	3,479
Total financial assets				
Non Current Borrowing	-	8,73,434	-	8,22,936
Other Long term Liabilities	-	9,109	-	16,410
Current Borrowing	-	90,643	-	90,643
Current Trade payables	-	3,50,420	-	3,62,979
Other Current Financial Liabilities	-	29,502	-	11,482
Total Financial Liabilities		13,53,108		13,04,450

(2) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

Quantitative disclosures fair value measurement hierarchy for liabilities:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:				
Borrowings				
31-Mar-23	8,73,434		8,73,434	
31-Mar-22	8,22,936		8,22,936	
Security Deposits				
31-Mar-23	9,109		9,109	
31-Mar-22	16,410		16,410	

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets:

Date of valuation	Total	Fair value measurement using	
		Quoted prices in active markets (Level 1)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Assets for which fair values are disclosed (Note 27):			
Other financial assets:			
Security Deposits			
31-Mar-23	24		24
31-Mar-22	24		24

There have been no transfers between Level 1 and Level 2 during the period.

13. 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 affected 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:

	(Amount in Rs. '000)	
	Increase/(decrease) in basis points	Effect on loss before tax
31-Mar-23		
INR	+ 50	(4,858)
INR	- 50	4,858
31-Mar-22		
INR	+ 50	(4,801)
INR	- 50	4,801

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 exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities expense are incurred in a foreign currency. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted purchases. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with the other variables held constant.

	(Amount in Rs. '000)	
	Change in USD rate	Effect on loss before tax
		Effect on pre-tax equity
		(Increase)/decrease
31-Mar-23	5%	-
31-Mar-22	-5%	-
	5%	-
	-5%	-

-Equity price risk

The Company does not have any exposure to equity risk other than equity of subsidiary company.

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 2023, the Company had net outstanding of Rs 1,286 thousand (31 March 2022: Rs. 1,286 thousand) pertaining to discontinued business disclosed separately under Assets related to discontinued business.

An impairment analysis is performed at each reporting date on an individual basis for major clients.

-Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Further the Company's policy also covers the limits of overall deposit which the Company can make with a particular bank or financial institution. The Company does not maintain the significant amount of cash and deposits other than those required for its day to day operations.

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 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.

Year ended	On Demand	Less than 3 Months	3-12 Months	1-5 Years	Total
31-Mar-23					
Borrowings (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	-	-	-
Other financial liabilities(non-current)	90,643	-	-	8,73,434	8,73,434
Other financial liabilities(current)	-	-	-	9,109	9,109
Trade and other payables	-	29,502	-	-	29,502
Total	90,643	3,50,420	-	-	3,50,420
				8,82,543	13,53,108
31-Mar-22					
Borrowings (Non-Current)	-	-	-	-	-
Borrowings (Current)	-	-	-	-	-
Other financial liabilities(non-current)	90,643	-	-	8,22,936	8,22,936
Other financial liabilities(current)	-	-	-	16,410	16,410
Trade and other payables	-	11,482	-	-	11,482
Total	90,643	3,69,575	-	-	3,69,575
				8,39,346	13,11,046

-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.

-Collateral

The Company has pledged part of its margin money deposits, amounting to Rs. 8.06 thousand (March 31, 2022: Rs. 8.06 thousand) in order to fulfil the collateral requirements for the subsidiary of Company. The counterparties have an obligation to return the securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

14. 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. To maintain or adjust the capital structure, the Company may issue new shares.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital include the following-

	As at 31 Mar 2023 Rs. '000	As at 31 Mar 2022 Rs. '000
Equity		
Convertible Debenture	9,97,174	9,97,174
Other equity	8,73,434	8,22,936
Total capital	(23,20,588)	(22,69,562)
	(4,49,980)	(4,49,452)

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.

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

Particulars	March 31, 2023	March 31, 2022
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		
-Interest due on above		
The amount of interest paid by the buyer in terms of Section 16 of the MSME 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 MSME 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 MSME Act 2006	NIL	NIL
	NIL	NIL

16. Disclosure required under Section 186(4) of the Companies Act 2013

Included in loans and advances, the particulars of which are disclosed below as required by Section 186(4) of Companies Act, 2013

Details of Investments made (At cost):

Particulars	As on March 31, 2023 Rs. '000	As on March 31, 2022 Rs. '000
	50,000,000 (Previous year 50,000,000) Unquoted fully paid up equity shares of Rs. 10 each in Cellucom Retail India Private Limited	4,82,439



17. Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has carried forward tax losses. These losses expire in 8 years and may not be used to offset taxable income elsewhere in the Company. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 6.

18. Ration Analysis:- as per Annexure B

19. 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 report of even date

For and on behalf of the board of
directors of New Spice Sales and
Solutions Limited

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

S. D. Chopra
Proprietor
Membership No. 082537
UDIN: 23082537BGZJEM1096



Sanjeev Kumar
Director
DIN: 08982253

Shilpy Gupta
Director
DIN: 07234866

Chaitali Chintan Desai
Company Secretary

Sudendra Kumar Verma
Chief Financial Officer

Place: Noida
Date: 12th May, 2023

(A)	Particulars	Holding Company/Ultimate Holding Company		Subsidiary		Fellow Subsidiary		Key management personnel		Relatives of key management personnel		(Amount in Rs. (000's)) Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Loan Taken												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	-	-	-	-	-	-	-	-	-	-	-	-
	Expenses paid by the holding company												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	1,651	348	-	-	-	-	-	-	-	-	-	-
	Expenses recovered												
	Cellcom Retail India (P) Limited	-	-	135	211	-	-	-	-	-	-	-	-
	Interest expenses												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	-	-	-	-	-	-	-	-	-	-	-	-
	Legal & Professional Expenses												
	Spice Connect Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Director sitting fee paid												
	Seema Sainani	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Payables												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	3,79,448	3,77,797	-	-	-	-	-	-	-	-	-	-
	Loans Payable												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	50,636	50,636	-	-	-	-	-	-	-	-	-	-
	Hindustan Retail Private Limited	41,448	41,448	-	-	-	-	-	-	-	-	-	-
	Trade Receivables												
	Cellcom Retail India (P) Limited	-	-	4,725	4,590	-	-	-	-	-	-	-	-
	Cellcom Retail India (P) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Interest accrued but not paid												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	4,205	4,205	-	-	-	-	-	-	-	-	-	-
	Other Receivable												
	Hindustan Retail Private Limited	2,958	2,958	-	-	-	-	-	-	-	-	-	-
	Debitures												
	Hindustan Retail Private Limited	9,13,500	9,13,500	-	-	-	-	-	-	-	-	-	-
	(B) Outstanding at the end of the year												
	Accrued Interest on Loans												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	-	-	-	-	-	-	-	-	-	-	-	-
	Interest accrued but not paid												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	4,205	4,205	-	-	-	-	-	-	-	-	-	-
	Trade Payables												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	3,79,448	3,77,797	-	-	-	-	-	-	-	-	-	-
	Loans Payable												
	DIGISPIICE Technologies Ltd. (Formerly Spice Mobility Limited)	50,636	50,636	-	-	-	-	-	-	-	-	-	-
	Hindustan Retail Private Limited	41,448	41,448	-	-	-	-	-	-	-	-	-	-
	Trade Receivables												
	Cellcom Retail India (P) Limited	-	-	4,725	4,590	-	-	-	-	-	-	-	-
	Hindustan Retail Private Limited	2,958	2,958	-	-	-	-	-	-	-	-	-	-
	Debitures												
	Hindustan Retail Private Limited	9,13,500	9,13,500	-	-	-	-	-	-	-	-	-	-

Notes:
 1. No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties, other than as disclosed above.
 2. The company has pledged fixed deposit of Rs. 806 thousand (2022: 806 thousand) in respect of performance bank guarantee given by Cellcom Retail India (P) Limited.
 3. The sales to and purchases from related parties are made on terms equivalent to those made prevail in arms-length transactions. Outstanding balances at the year-end are unsecured and interest free (except for loan given) and settlement occurs in cash. There have been no balances provided or received for any related party receivables or payables. For the year ended 31 March 2023, the company has not recorded any impairment of receivables relating to amount owed by related parties. The assessment is undertaken each financial year through examining the financial position of the related parties.



18. Financial Ratios

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

Annexure B

Ratio	Formula	As at 31 March 2023			As at 31 March 2022			% of Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets / Current Liabilities	32,477	4,77,191	0.07	35,225	4,71,760	0.07	-9%	Increase due to increase in current assets
Debt equity ratio	Total Debt / Shareholder's Equity	-	-	-	-	-	-	-	NA
Debt -service coverage ratio	Earnings available for debt service / Debt Service	-	-	-	-	-	-	-	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any) / Avg Shareholder's Equity	(51,027)	(12,97,900)	4%	33,043	(12,88,909)	(0.03)	-253%	decrease due to profit in current year as compared to loss in last year
Inventory turnover ratio	Cost of goods sold or sales / Avg Inventory	-	-	-	-	-	-	-	NA
Return on Capital employed	Earning before interest and taxes / Capital Employed	(51,027)	(13,23,414)	0.04	33,043	(12,72,387)	(0.03)	-248%	decrease due to profit in current year as compared to loss in last year
Return on investments (Calculated for Equity)	{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + 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

Debt -service coverage ratio

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income

Inventory turnover ratio

Average inventory (Opening + Closing balance / 2)

When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

Return on Capital employed.

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Trade receivable turnover ratio.

Net credit sales consist of gross credit sales minus sales return.

Trade receivables includes sundry debtors and bills receivables.

Average trade debtors = (Opening + Closing balance / 2)

Trade payable turnover ratio

Net credit purchases consist of gross credit purchases minus purchase return

Net capital turnover ratio

Net sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities

N.P. Ratio

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.



15

New Spice Sales and Solutions Limited
 CIN: U32201DL1988PLC399032
 Regd. Address: E-6/101, 1st Floor, New Jain Mandir, Subhash Chowk, Laxmi Nagar, Delhi-110092.
 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)

Sr.No.	Name of Subsidiary Company	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	Proposed Dividend	% of Shareholding #
1	Collucom Retail India Private Limited	1st April 2022 to 16th May 2023	06 February 2009	INR	1.00	3,000.00	(5,053.14)	16.42	16.42	-	-	(6.86)	-	(6.86)	-	100.00%

Note:
 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 New Spice Sales and Solutions Limited
 Sanjeev Kumar
 Director
 DIN: 08982253
 Charit Chintan Desai
 Company Secretary

Shilpy Gupta
 Director
 DIN: 07234866
 Suresh Kumar Verma
 Officer-in-Charge

Place: Noida
 Date: May 12, 2023