

S. D. CHOPRA & ASSOCIATES CHARTERED ACCOUNTANTS

**4, US COMPLEX, 120, MATHURA ROAD, OPP. INDRAPRASTHA APOLLO HOSPITAL, NEW DELHI-110076
Ph. 26397122**

Independent Auditor's Report

To the Members of

Spice IOT Solution Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Spice IOT Solution Private Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 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 31st March 2018 and its loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;and



- f. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New delhi

Date: 13/08/2018

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



S.D. Chopra
Proprietor
Membership No. 082537

SPICE IOT SOLUTION PRIVATE LIMITED

Regd Address: 622, 6th Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025
CIN: U72900DL2016PTC330061

BALANCE SHEET AS AT 31st March 2018

	Notes	As at	As at
		March 31, 2018	March 31, 2017
		Rs.	Rs.
Assets			
Non Current Assets			
Financial Assets			
Investment Property		-	-
Other Financial Assets		-	-
Other non current Assets		-	-
Current Assets			
Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash equivalents	1	27,018	82,318
(iii) Other financial assets		-	-
Current Tax assets (Net)		-	-
Other Current Assets		-	-
Total current assets		27,018	82,318
Total assets		27,018	82,318
Equity			
Equity Share Capital	2	100,000	100,000
Other Equity		-	-
Reserves and Surplus		-	-
Retained Earning	3	(100,770)	(22,682)
		(770)	77,318
Non Current Liabilities			
Other non current Liabilities			
Current liabilities			
Financial liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade and other payables	4	27,788	5,000
(iii) Other Financial Liabilities		-	-
Total current liabilities		27,788	5,000
Total equity & liabilities		27,018	82,318

Summary of Significant Accounting Policies and 7 to 12

The Notes referred to above form an integral part of the Financial statements


As per our report of even date attached

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


S.D. Chopra
Proprietor
Membership No. 82537

For and on behalf of the Board of Directors


Dilip Modi
Director
DIN: 00029062


Rohit Ahuja
Director
DIN: 00065417

Place: New Delhi

Date: 13/08/2018



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Regd Address: 622, 6th Floor, DLF Tower A, Jansola, Distt. Centre, New Delhi-110025

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2018

	Notes	Year ended March, 31st. 2018 Rs.	Period ended March, 31st. 2017 Rs.
Income:			
Other Income		-	-
Total income		-	-
Expenses:			
Other Expenses	5	78,088	22,682
Total expenses		78,088	22,682
Profit/ (Loss) before Tax		(78,088)	(22,682)
Less: Tax Expense		-	-
Current Tax		-	-
Profit/ (Loss) for the year		(78,088)	(22,682)
Earnings Per Equity shares:			
(i)Basic computed on the basis of profit from continuing operations	6	(7.81)	(5.38)
(ii)Diluted computed on the basis of profit from continuing operations		(7.81)	(5.38)

Summary of Significant Accounting Policies and 7 to 12

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As per our report of even date attached

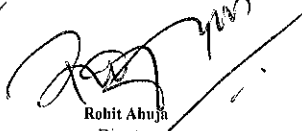
S.D.Chopra & Associates
Chartered Accountants
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S.D.Chopra
Proprietor
Membership No. 82537

For and on behalf of the Board of Directors


Dilip Modi
Director
DIN: 00029062


Rohit Ahuja
Director
DIN: 00065417

Place: New Delhi
Date: 13/08/2018



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Statement of cash flows for the year ended Mar 31, 2018

Particulars	Notes	For the year ended 31-Mar-18 Rs.	For the period ended 31-Mar-17 Rs.
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
Profit (Loss) before taxation		(78,088)	(22,682)
Adjustments for :			
Operating (loss) before working capital changes		(78,088)	(22,682)
Movements in working capital:			
Increase in trade payables		22,788	5,000
Cash (used in) operations		(55,300)	(17,682)
Direct taxes paid (net of refunds)			
Net cash (used in) operating activities	(A)	(55,300)	(17,682)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
Dividend Received		-	-
Income from Investment in FMP/Units		-	-
Fixed deposits refunded by banks		-	-
Fixed deposits made with banks		-	-
Net cash from investing activities	(B)	-	-
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds from issue of share capital			100,000
Net cash (used in) financing activities	(C)	-	100,000
Net Increase in cash and cash equivalents (A + B + C)		(55,300)	82,318
Cash and cash equivalents at the beginning of the year		82,318	-
Cash and cash equivalents transferred on Slump Sale			
Cash and cash equivalents at the end of the year		27,018	82,318
Components of cash and cash equivalents:			
- on current accounts		27,018	82,318
Total cash and cash equivalents (note 7)		27,018	82,318
Summary of significant accounting policies	2		

The Notes referred to above form an integral part of the Financial statements


As per our report of even date attached

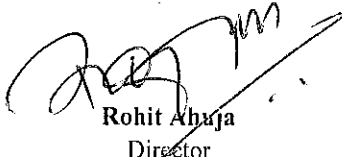
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Membership No. 82537
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Date: 13/08/2018

For and on behalf of the Board of Directors


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DIN: 00029062


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CIN: U72900DL2016PTC330061

Notes to the financial statements for the Year ended on March 31, 2018

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
1. Cash and cash equivalents		
Balances with banks		
- in current account	27,018	82,318
Total Cash and cash equivalents	27,018	82,318

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
2. Equity share capital		
Authorised :		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000
Issued, Subscribed and paid up		
10,000 Equity Shares of Rs. 10/- each fully paid up.	100,000	100,000
Total	100,000	100,000

(i) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors if any, is subject to approval of the shareholders in ensuing Annual General Meeting.

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

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

	As at March 31, 2018	
Equity Shares:	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the Year	10,000	100,000
Add: Issued during the Year	-	-
Shares outstanding at the end of the Year	10,000	100,000

(iii) Shares held by holding Company

	As at March 31, 2018	
	No of Shares	% of holdings
10,000 Share held by M/s Spice Mobility Limited, the Holding Company and its nominee	10,000	100

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

	As at March 31, 2018	
	No of Shares	% of holdings
Equity shares of Rs. 10/- each fully paid up		
Spice Mobility Limited, the holding company and its nominee	-	-
10,000 Equity Shares of Rs. 10/- each fully paid	10,000	100

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



SPICE IOT SOLUTION PRIVATE LIMITED

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CIN: U72900DL2016PTC330061

Notes to the financial statements for the Year ended on March 31, 2018

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
3. Reserves and Surplus		
Retained earnings		
Opening balance	(22,682)	-
Add: Net profit/ (Loss) for current Year	(78,088)	(22,682)
Closing balance	(100,770)	(22,682)

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
4. Trade and other payables		
Audit Fees Payable	25,000	5,000
Sundry Creditors	2,788	-
	27,788	5,000

	Year ended March, 31st. 2018 Rs.	Period ended March, 31st. 2017 Rs.
5. Other expenses		
Printing and Stationary	15,120	1,357
Preliminary Expenses	-	16,210
Bank charges	-	115
Filing Fees	13,468	-
Legal & Professional Exp.	29,500	-
Audit Fees	20,000	5,000
Total other expenses	78,088	22,682

6. Earnings per share (EPS)

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

Loss for the year/period	(78,088)	22,682
Weighted average number of equity shares in calculating basic EPS	10,000	4,219
Basic earning per share	(7.81)	5.38
Weighted average number of equity shares in calculating diluted EPS	10,000	4,219
Diluted earning per share	(7.81)	5.38



SPICE IOT SOLUTION PRIVATE LIMITED

Regd Address: 19A & 19B, Sector-125, Noida-201301, Uttar Pradesh

CIN: U72900UP2016PTC087428

Notes to the financial statements for the year ended March 31, 2018

7. Corporate information

Spice IOT Solution Private Limited (the company) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on October 29, 2016 is in the business of Hardware, software, internet, media and allied items

8. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention.

a. Summary of significant accounting policies

a. Use of estimates

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

b. Tangible fixed assets /Depreciation

Since the Company has no fixed assets, no depreciation has been provided.

c. Revenue Recognition

Interest income is recognized on accrual basis.

d. Income Taxes

Deferred tax assets/liabilities as per Ind AS-12 has not been recognised and carried forward in the Balance Sheet in view of absence of reasonable certainty about the sufficient future taxable income.

e. Earning per share

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



SPICE IOT SOLUTION PRIVATE LIMITED

Regd Address: 19A & 19B, Sector-125, Noida-201301, Uttar Pradesh

CIN: U72900UP2016PTC087428

Notes to the financial statements for the year ended March 31, 2018

9. In the opinion of the Board, the current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the aggregate amount as shown in the Balance Sheet.
10. There are no contingent liabilities.
11. The company did not have any employee during the period.
12. Disclosure of Related parties and related party transaction:
- i. **Related parties where control exists:**
- Holding Company:**
- Spice Mobility Limited
- ii. **Key Management Personnel:**
- Mr. Dilip Modi
- Mr. Rohit Ahuja
13. Figure for the current year are from 01/04/2017 to 31/03/2018 and to that extent are not comparable with those of previous period which are from October 29, 2016, being the date of incorporation, to 31/03/2017. Previous period's figure have been regrouped/rearranged wherever necessary to make those comparable with the current year's presentation.


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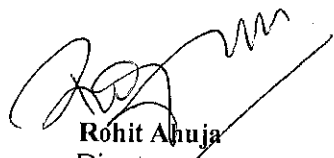


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Place: New Delhi
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For and on behalf of the Board of Directors


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