

CONNECT (India) MOBILE TECHNOLOGIES PRIVATE LIMITED
Financial Statements
For the year ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Connect (India) Mobile Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Connect (India) Mobile Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income], the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

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.

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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The directors' report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022

- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

sd/-

per Nilangshu Katriar
Partner
Membership Number: 58814
UDIN: 22058814AINWQD9033

Place: Mumbai
Date: May 06, 2022

Annexure 1 to the Independent Auditor's Report

Annexure referred to in paragraph 1 of 'Report on other Legal and Regulatory Requirements'

Re: Connect (India) Mobile Technologies Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company does not have any Property, Plant and Equipment and Intangibles assets and accordingly the requirements under clause 3(i) (a) (A), (B) and 3 (i) (b), (c), (d) and (e) of the order is not applicable to the Company.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iv) (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the products / services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, as at the March 31, 2022, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, the dues of income-tax, sales-tax, value added tax, entry tax and cess on account of any dispute, are as follows:

Name of statute	Nature of Dues	Amount (Rs. In '000)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	2,262	2010-11	Additional Commissioner (Appeal)
The Central Sales Tax Act, 1956	Central Sales Tax	1,010	2009-10 & 2012-13	Amnesty scheme-Settlement officer
The Central Sales Tax Act, 1956	Central Sales Tax	1,315	2011-12	Appellate Deputy Commissioner
The Central Sales Tax Act, 1956	Central Sales Tax	9,130	2007-08	Appellate Tribunal, Delhi
The Central Sales Tax Act, 1956	Central Sales Tax	4,295	2008-09	Appellate Tribunal, Gujarat
The Central Sales Tax Act, 1956	Central Sales Tax	130	2009-10	Commercial Tax Officer
The Central Sales Tax Act, 1956	Central Sales Tax	131	2011-12	Deputy Commissioner of Commercial Taxes
The Central Sales Tax Act, 1956	Central Sales Tax	133	2011-12	Excise and Taxation officer-cum-Assessing authority
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax Act	17	2010-13	Commercial Tax Officer
Haryana Value Added Tax Act, 2002	Value Added Tax Act	14	2011-12	Excise and Taxation officer-cum-Assessing authority
Kerala Value Added Tax Act, 2003	Value Added Tax Act	156	2013-14	Commercial Tax Officer
Kerala Value Added Tax Act, 2003	Value Added Tax Act	939	2012-13	Deputy Commissioner of Sales Tax (Appeal)
Kerala Value Added Tax Act, 2003	Value Added Tax Act	1,463	2012-13	Deputy Commissioner (Appeals)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax Act	49	2011-12	Deputy Commissioner of Commercial Taxes
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax Act	1,273	2008-09	Joint Commissioner of Sales Tax
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	63	2011-12	Assistant Commissioner (Appeals)
Maharashtra Tax on the Entry of Goods into Local Areas Act, 2002	Entry Tax	310	2010-11	Assessing Officer
Income Tax Act	Income Tax	1,342	2003-03	Commissioner of Income Tax Appeals

Of the above cases, total amount deposited in respect of Sales Tax and Value Added Tax is Rs. 2,959 thousands and Rs 63 In thousands in respect of Entry Tax.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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 accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

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- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has five Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had cash losses amounting to Rs. 16 thousands.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, 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.
- (xx) The requirement of section 135 of The Companies Act, 2013 is not applicable to the Company, and accordingly the requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

sd/-

per Nilangshu Katriar
Partner
Membership Number: 58814
UDIN: 22058814AINWQD9033

Place: Mumbai
Date: May 06, 2022

Annexure 2 to the Independent Auditor's report of even date on the Financial Statements of
Re: Connect (India) Mobile Technologies Private Limited (the 'Company')

Report on the Internal Financial Controls 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 Connect (India) Mobile
Technologies Private Limited (the 'Company') as of March 31, 2022 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Nilangshu Katriar

Partner

Membership Number: 58814

UDIN: 22058814AINWQD9033

Place: Mumbai

Date: May 06, 2022

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Financial assets			
Other non-current financial assets	6	2,196	2,450
Other non-current assets	7	16,873	17,622
Total non-current assets (A)		19,069	20,072
Current assets			
Financial assets			
Cash and cash equivalents	8	200,288	198,400
Bank balance other than cash and cash equivalents	9	24,691	23,735
Other current financial assets	10	1,281	587
Other current assets	11	1,569	1,379
Total current assets (B)		227,829	224,101
Total Assets (A+B)		246,898	244,173
Equity and Liabilities			
Equity			
Equity share capital	12	1,499,100	1,499,100
Other equity	13	(1,255,699)	(1,259,063)
Total equity (C)		243,401	240,037
Current liabilities			
Financial liabilities			
Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,723	3,356
Other current liabilities	15	13	19
Short term provisions	16	761	761
Total current liabilities (D)		3,497	4,136
Total Equity and Liabilities (C+D)		246,898	244,173

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

sd/-

Nilangshu Katriar
Partner
Membership No.: 58814

**For and on behalf of the Board of Directors of Connect
(India) Mobile Technologies Private Limited**

sd/-

Avneesh Khosla
Managing Director
(DIN: 07775577)

sd/-

Venkatesh Vishwanathan
Director
(DIN: 03122706)

sd/-

Manoj Tibrewala
Chief Financial Officer

sd/-

Hari Gopalakrishnen
Company Secretary
Membership Number: A-21015

Place: Mumbai
Date: May 6, 2022

Place: Mumbai
Date: May 6, 2022

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Other income	17	6,188	6,646
Total income		6,188	6,646
Operating Expenditure			
Other expenses	18	1,267	4,816
		1,267	4,816
Profit / (Loss) before finance costs & tax		4,921	1,830
Finance costs	19	-	3
Profit / (Loss) before tax		4,921	1,827
Tax expense:			
- Current tax	25	1,557	1,843
- Deferred tax	25	-	-
Profit / (Loss) after tax		3,364	(16)
Other comprehensive Income / (Loss) for the year, net of tax		-	-
Total comprehensive Income / (Loss) for the year		3,364	(16)
Earnings / (Loss) per equity share of Rs. 10 each:			
Basic (Rs.)	26	0.02	(0.00)
Diluted (Rs.)	26	0.02	(0.00)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

sd/-

Nilangshu Katriar

Partner

Membership No.: 58814

For and on behalf of the Board of Directors of

Connect (India) Mobile Technologies Private Limited

sd/-

Avneesh Khosla

Managing Director

(DIN: 07775577)

sd/-

Venkatesh Vishwanathan

Director

(DIN: 03122706)

sd/-

Manoj Tibrewala

Chief Financial Officer

sd/-

Hari Gopalakrishnen

Company Secretary

Membership Number: A-21015

Place: Mumbai

Date: May 6, 2022

Place: Mumbai

Date: May 6, 2022

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Numbers	Amount
As at March 31, 2020	149,910,000	1,499,100
Issue of share capital	-	-
As at March 31, 2021	149,910,000	1,499,100
Issue of share capital	-	-
As at March 31, 2022	149,910,000	1,499,100

B. Other Equity

Particulars	Retained earnings
As at March 31, 2020	(1,259,047)
Profit/(Loss) for the year	(16)
As at March 31, 2021	(1,259,063)
Profit/(Loss) for the year	3,364
As at March 31, 2022	(1,255,699)

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

**For and on behalf of the Board of Directors of Connect
(India) Mobile Technologies Private Limited**

sd/-

Nilangshu Katriar

Partner

Membership No.: 58814

sd/-

Avneesh Khosla

Managing Director

(DIN: 07775577)

sd/-

Venkatesh Vishwanathan

Director

(DIN: 03122706)

sd/-

Manoj Tibrewala

Chief Financial Officer

sd/-

Hari Gopalakrishnen

Company Secretary

Membership Number.: A-21015

Place: Mumbai

Date: May 6, 2022

Place: Mumbai

Date: May 6, 2022

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Statement of Cash Flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities		
Profit before tax	4,921	1,827
Adjustments to reconcile profit before tax to net cash flows:		
Other income	(6,188)	(6,646)
Adjustments for changes in working capital		
Decrease/(Increase) in other financial and non-financial assets	536	(373)
(Decrease) in trade payables	(633)	(2,207)
(Decrease) in other financial and non-financial liabilities	(6)	-
Cash flows (used in) operating activities	(1,370)	(7,399)
Income tax (paid) (including TDS) (net)	(1,647)	(1,840)
Net cash flows (used in) operating activities	(3,017)	(9,239)
Investing activities		
Fixed deposits with banks having maturity of 3 to 12 months	(555)	(20,752)
Interest received	5,460	6,462
Net cash flows generated from / (used in) investing activities	4,905	(14,290)
Net increase / (decrease) in cash and cash equivalents during the year	1,888	(23,529)
Cash and cash equivalents at the beginning of the year	198,400	221,929
Cash and cash equivalents at the end of the year (Refer Note 8)	200,288	198,400

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

sd/-

Nilangshu Katriar

Partner

Membership No.: 58814

**For and on behalf of the Board of Directors of Connect (India)
Mobile Technologies Private Limited**

sd/-

Avneesh Khosla

Managing Director

(DIN: 07775577)

sd/-

Venkatesh Vishwanathan

Director

(DIN: 03122706)

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Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

1. Corporate Information

Connect (India) Mobile Technologies Private Limited (herein after referred to as "CIMTPL" or "the Company"), a wholly owned subsidiary of Vodafone Idea Communication Systems Limited (formerly known as Mobile Commerce Solutions Limited) was incorporated on July 15, 1999 under the provisions of the Companies Act, 1956. The Company has received necessary approval for change of its registered office and new registered office of the Company is situated at 2nd Floor, Block-A, Vodafone House, Corporate Road Prahlad Nagar, off S G Highway, Ahmedabad - 380051, India with effect from October 8, 2021. Upto October 7, 2021 the Company's registered office was situated at 10th floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India.

The Company's principal business consists of trading of mobile handsets and data cards.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on May 6, 2022.

2. Statement of compliance

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

3. Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date. The Company has assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the Company's ability to meet its obligations as and when they arise in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

All financial information presented in Rs. has been rounded off to thousands unless otherwise stated.

The Company has elected to present Profit/(Loss) before tax as a separate line item on the face of the statement of profit and loss. In its measurement, the company does not include tax.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013.

4. Significant Accounting Policies

a) Revenue Recognition

Revenue is recognised when a customer obtains control of the goods and thus has the ability to direct the use and obtain the benefits from the goods. Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the seller / service provider are to be deposited with the government and not received by the Company on their own account. Accordingly, it is excluded from revenue.

The Company evaluates its exposure to significant risks and rewards associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard. Consideration payable to a customer includes cash or credit or other items expected to be payable to the customer (or to other parties that purchase the entity's goods from the customer). The Company accounts for consideration payable to a customer as a reduction from the transaction price unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Functional and presentation currency

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

c) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent 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 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 and the deferred taxes relate to the same taxable entity and the same taxation statute.

d) Current / Non – Current Classification

An asset is classified as current when

- a) It is expected to be realized or consumed in the respective Company's normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

A liability is classified as current when

- a) It is expected to be settled in the normal operating cycle of the respective companies;
- b) It is held primarily for the purposes of trading;
- c) It is expected to be settled within twelve months after the reporting period; or
- d) The respective companies have no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank 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.

f) Financial Instruments

Initial recognition and measurement

Financial Instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL) - The Company does not have any assets classified as FVTPL.
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any assets classified as FVTOCI.

(a) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL. - The Company does not have any liability classified as FVTPL.

(a) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the 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.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting 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 or to realise the assets and settle the liabilities simultaneously.

g) Fair value measurement

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

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) (a) on the date of the event or change in circumstances that caused the transfer or (b) at the end of each reporting period or (c) at the beginning of each reporting period.

h) Earnings/Loss per share

The earnings considered in ascertaining the Company's Earnings per share (EPS) is the net profit after tax.

EPS is disclosed on basic and diluted basis. Basic EPS is computed by dividing the profit / loss for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

i) Provisions and Contingent Liabilities

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. The expense relating to a provision is presented in the statement of profit and loss.

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.

Contingent Liabilities

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognised.

5. Use of Estimates, assumptions and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Company has 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.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

ii. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

v. Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

A. Estimates and Assumptions

i. Taxes

The Company provide for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. Significant management judgment 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.

ii. Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 6

Other non-current financial assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deposits and balances with government authorities	1,110	1,110
Interest receivable	34	-
Margin money deposits	1,052	1,340
Total	2,196	2,450

Note 7

Other non-current assets (Considered Good unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advance income tax (net)	214	304
Others (consisting mainly deposit against demands which are appealed against / subjudice)		
- Considered Good	16,659	17,318
- Considered Doubtful	40,701	40,701
	57,574	58,323
Allowance for doubtful advances	(40,701)	(40,701)
Total	16,873	17,622

Note 8

Cash and cash equivalents

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balances with banks		
- In current accounts	2,112	3,400
- In deposit accounts	198,176	195,000
Total	200,288	198,400

Note 9

Bank balance other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Margin money deposit	3,384	2,983
Fixed deposits with banks having maturity of 3 to 12 months	21,307	20,752
Total	24,691	23,735

Note 10

Other current financial assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Interest Receivable	1,281	587
Total	1,281	587

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 11

Other current assets (Considered Good unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
GST Recoverable	1,569	1,379
Total	1,569	1,379

Note 12

Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Equity Share Capital				
Authorised share capital				
Equity Shares of Rs. 10 each	150,000,000	1,500,000	150,000,000	1,500,000
	150,000,000	1,500,000	150,000,000	1,500,000
Issued, subscribed and paid-up share capital				
Equity Shares of Rs. 10 each fully paid up	149,910,000	1,499,100	149,910,000	1,499,100
	149,910,000	1,499,100	149,910,000	1,499,100

a) Reconciliation of number of shares outstanding

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	149,910,000	1,499,100	149,910,000	1,499,100
Issue of share capital	-	-	-	-
Equity shares outstanding at the end of the year	149,910,000	1,499,100	149,910,000	1,499,100

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

Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs. 10 each fully paid				
Vodafone Idea Communication Systems Limited, the immediate holding company and its nominees	149,910,000	100%	149,910,000	100%

Note 13

Other Equity

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(i) Retained Earnings		
Opening balance	(1,259,063)	(1,259,047)
Net Profit / (Loss) for the year	3,364	(16)
Closing balance	(1,255,699)	(1,259,063)

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 14

The following is ageing schedule of trade payables :

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	48	11	-	-	59
	-	48	11	-	-	59
Accrued expenses						2,664
Total						2,723
As at March 31, 2021						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	184	-	-	-	184
	-	184	-	-	-	184
Accrued expenses						3,172
Total						3,356

Note 15

Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Taxes and other liabilities	13	19
Total	13	19

Note 16

Short term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax (net of advance tax)	761	761
Total	761	761

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 17

Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income	6,188	6,646
Total	6,188	6,646

Note 18

Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Infra sharing support charges (refer note 27)	310	310
Rates and taxes	158	3,913
Bank charges	1	1
Support service charges (refer note 27)	158	135
Director's sitting fees (refer note 27)	250	225
Legal and professional charges	290	132
Audit fees (refer note 24)	100	100
Total	1,267	4,816

Note 19

Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
- Others	-	3
Total	-	3

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 20

Significant transaction / new development

On August 11, 2021, the Board of Directors of the Company approved the scheme of amalgamation under section 230 to 232 of the Companies Act, 2013 between its immediate holding company Vodafone Idea Communication Systems Limited ("VICSL") and the Company for transfer of assets and liabilities of the Company to VICSL. The scheme has been filed with the NCLT on March 29, 2022. The transaction has not been consummated till March 31, 2022.

Note 21

Contingent Liabilities

Disputed claims not acknowledged as debt:

Sr. No.	Description	As at	As at
		March 31, 2022	March 31, 2021
1	Sales Tax/Value Added Tax	14,137	14,137

Sales Tax / Value Added Tax matters

The Company had received demands for non-production of C & F forms for interstate sales as well as received VAT assessment orders. The Company has challenged these demands which are pending at various forums.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions from such forums/ authorities. Further, based on the Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.

Note 22

During the previous year, the Company had made an application under Local VAT Amnesty Scheme for settlement of disputed matters amounting to Rs. 35,486 which were being contested by the Company at various forums. Based on the provisions of the Scheme, the Company had made an additional payment of Rs. 6,279 towards all matters offered for settlement under the scheme. For one such application, order was received during current year. Accordingly, the following effects have been recognized during the current year:

- Charged to Statement of Profit and Loss as -
Rates and Taxes - Rs. 170 (March 31, 2021: Rs. 3,912)
- Effects recognized in balance sheet -
Reduction in Non-current assets - Others - Rs. 170 (March 31, 2021: Rs. NIL)
Reduction in Trade Payable - Rs. NIL (March 31, 2021: Rs. 2,369)

Note 23

Segment Information

As the Company operates in only one business segment, there is no separate reportable segment as per Ind AS – 108 on "Operating segment".

Note 24

Auditor's Remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees	100	100
Total Remuneration	100	100

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 25

Income Tax Expenses

(a) Major Component of Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Tax		
Current Tax on profits for the year	1,557	1,673
Adjustments for tax of prior year	-	170
Income Tax Expense	1,557	1,843

(b) Reconciliation of average effective tax rate and applicable tax rate :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) before Income tax expense	4,921	1,827
Applicable Tax Rate	25.17%	25.17%
Increase/ (Decrease) in taxes on account of:		
Effect of items for which no deferred tax is recognised	0.00%	0.00%
Effects of expenses that are not deductible in determining the taxable profits	6.50%	66.38%
Other Items	0.00%	9.30%
Effective tax rate	31.67%	100.85%

(c) Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, in view of uncertainty the Company, on a conservative basis, has not recognized deferred tax assets in respect of carried forward tax losses / temporary differences of Rs. 42,316 as of March 31, 2022 (March 31, 2021: Rs. 40,701).

Note 26

Basic & Diluted Earnings/(Loss) per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Nominal value of equity shares	10/-	10/-
Profit / (Loss) after Tax	3,364	(16)
Profit / (Loss) attributable to equity shareholders	3,364	(16)
Weighted average number of equity shares outstanding during the year	149,910,000	149,910,000
Basic and Diluted Earnings Per Share	0.02	(0.00)

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 27

Related Party Transactions

The Company has transaction with below related parties:

Relationship	Related Party
Ultimate Holding Company	Vodafone Idea Limited
Immediate Holding Company	Vodafone Idea Communication Systems Limited
Fellow Subsidiaries	Vodafone Idea Shared Services Limited
Key Management Person (KMP)	Mrs. Tripti Desai (Appointed on March 24, 2021) (Independent Director)
	Mr. Krishnan Ramachandran (Appointed on February 17, 2021) (Independent Director)
	Mr. Venkatesh Vishwanathan*
	Mr. Avneesh Khosla (Managing Director)*
	Mr. Manoj Tibrewala (CFO)*

*No transactions during the year

A. Transactions with Related Parties for the year ended March 31, 2022 and March 31, 2021

Particulars	Ultimate Holding Company	Fellow Subsidiaries	KMP
Purchase of Services	310	158	-
	(310)	(135)	-
Director's sitting fees	-	-	250
	-	-	(225)

(Figures in bracket are for the year ended March 31, 2021)

B. Mr. Avneesh Khosla, Managing Director, draws NIL remuneration from the Company. He is an employee of Vodafone Idea Limited (VIL) and draws remuneration from VIL in his capacity of being an employee of VIL.

C. Balances with Related Parties

Particulars	Ultimate Holding Company	Fellow Subsidiary
Trade and other payables	28	7
	(29)	(149)

(Figures in bracket is as on March 31, 2021)

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 28

Financial Instruments

(i) Financial Instruments by Category:

The following table provides categorisation of all financial instruments at carrying value:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amortised Cost	Amortised Cost
Financial Assets		
Cash and cash equivalents	200,288	198,400
Margin Money Deposits ⁽¹⁾	4,436	4,323
Fixed deposits with banks having maturity of 3 to 12 months	21,307	20,752
Deposits and balances with government authorities	1,110	1,110
Interest receivable ⁽¹⁾	1,315	587
Total Financial Assets	228,456	225,172

⁽¹⁾ included in other current / non-current financial assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amortised Cost	Amortised Cost
Financial Liabilities		
Trade Payables	2,723	3,356
Total Financial Liabilities	2,723	3,356

(ii) Fair value hierarchy

The carrying amounts of the financial assets and financial liabilities are reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 29

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables. The Company's principal financial assets comprise deposits with government authorities, margin money, fixed deposits with banks having maturity of 3 to 12 months, cash and bank balances and interest receivable.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Directors of the Company oversee management of these risks and assure that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) 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. The Company does not have market risks.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating and investing activities.

- Other financial assets and cash deposits

The Company maintains its Cash and cash equivalents with banks and financial institutions having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis in close co-ordination with its ultimate holding company's Treasury team.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2022 and March 31, 2021 on its carrying amounts is disclosed in notes 6, 8, 9 and 10.

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company has Financial liabilities of trade payables which are payable within one year.

The Company has sufficient cash balance for settling its liabilities as and when they arise.

Note 30

Capital management

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

The company has Financial liabilities of trade and other payables which are payable within one year. The Company maintains sufficient cash and other liquid financial assets to meet the payment of financial liabilities within the due dates.

Connect (India) Mobile Technologies Private Limited

Financial Statements for the year ended March 31, 2022

(All amounts are in Rs. thousands, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 31

Ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	As at	As at	% Variance	Reason for variance
	March 31, 2022	March 31, 2021		
Current Ratio ⁽¹⁾	65.15	54.18	20%	
Return on Equity Ratio ⁽²⁾	1%	0%	100%	Mainly due to decrease in other expenses
Return on Capital employed ⁽³⁾	-1%	-3%	-58%	Mainly due to decrease in other expenses

⁽¹⁾ Current Ratio = [Current assets/Current liabilities]

⁽²⁾ Return on Equity Ratio = [Net Profit/(loss) after tax/ Average Equity]

⁽³⁾ Return on Capital employed = [(Profit/(loss) before tax + Finance costs) / (Equity share capital + Other equity)]

Note 32

Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year grouping.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

sd/-

Nilangshu Katriar

Partner

Membership No.: 58814

**For and on behalf of the Board of Directors of Connect (India)
Mobile Technologies Private Limited**

sd/-

Avneesh Khosla

Managing Director

(DIN:07775577)

sd/-

Venkaresh Vishwanathan

Director

(DIN:03122706)

sd/-

Manoj Tibrewala

Chief Financial Officer

sd/-

Hari Gopalakrishnan

Company Secretary

Membership Number.:A-21015

Place: Mumbai

Date: May 6, 2022

Place: Mumbai

Date: May 6, 2022