Independent Auditor's Report

To the Members of **ROAM1 TELECOM LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ROAM1 TELECOM LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss(including other comprehensive income), Statement of Changes in Equity and statement of cash flows 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 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, 2021, its profit/loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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The key audit matter	How the matter was addressed in our audit
Revenue - Revenue is recognized in accordance with Ind AS 115, net of discounts, incentives, and rebates accrued by the Company's customers based on sales.	Audit Procedure Applied Our audit included but was not limited to the following procedures: • Understanding the policies and procedures applied to revenue recognition including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • Carrying out substantive analytical procedures, analysing the actual performance of revenue and cost of sales related to discounts, incentives and rebates etc. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Analysing and discussing with management significant contracts including contractual terms and conditions related to discounts, incentives and rebates used in the related estimates. • Reviewing disclosures included in the notes to the accompanying financial statements.

Emphasis of Matter

Attention is invited to Note No. 40 under Explanatory Notes to Financial Statements regarding the financial statements being prepared on a going concern basis, notwithstanding the fact that the company's net worth is eroded (Net Worth as on 31st March 2021 is minus Rs. 7,58,49,482/- and accumulated losses as on 31st March 2021 is minus Rs. 15,37,48,732/-). Moreover, the company is continuously suffering heavy losses. These events cast significant doubt on the ability of the Company to continue as a going concern.

Attention is invited towards the company's profitability which is under heavy and continuous losses and therefore no deferred tax provisions have been made as no profit is foreseen in the near future.

Attention is invited regarding taken on lease assets and liabilities and therefore no deferred tax provisions have been made as no profit is foreseen in the near future.

Our opinion is not modified in respect of this matter.

कृष्णा नीरज एंड एसोसिएट्स सनदी लेखाकार CA Chartered Accountants KRISHNA NEERAJ & ASSOCIATES 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   A) 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.

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c) The Balance Sheet, the Statement of Profit and Loss and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position - refer note 45 to the Standalone 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 is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

CA. Krusshna Neeraj
Partner
Membership No. 506669

UDIN: 21506669AAAAFF3845
Place: New Delhi
Date: 30/06/2021

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.
- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- a. According to the information and explanations given to us, point (c) is not applicable as the company does not have any immovable properties.

ii. In respect of its Inventories:
- a) As informed and represented to us, there were no inventories lying with the company which were required to be physically verified during the year by the management at reasonable intervals.
- b) Due to non-availability of any records, we are unable to comment on the procedures of physical verification of inventories followed by the management having regard to the size of the company and nature of its business.

iii. In respect of loans granted by the company:
- a) The company has not granted any loans, secured or unsecured to Companies firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- b) Accordingly, para (iii)(b) and para 3(iii) (c) of the order is not applicable to the Company in respect of repayment of the principal amount and interest.

iv. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 with respect to respect of loans and investments made.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year. Therefore, the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.

vi. We have been informed by the management that no cost records have been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products sold or services rendered by the company.

vii. According to the information and explanations given to us and on the basis of books of accounts, the company is not regular in depositing undisputed statutory dues including Service Tax, Goods and Service Tax, Income Tax, and other material statutory dues as applicable with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Goods and Service tax, and Excise

Duty were outstanding as on 31st of March, 2021 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, goods and service tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any dispute as at March 31, 2021.

viii. In our opinion and according to the information and explanations given by the management, the Company has not taken any loans from financial institutions or banks so there is no default in repayment of dues to financial institutions or banks or bond holders.

ix. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

x. Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

xi. According to the information and explanations given to us and based on our examination of records of the company, The company has not paid/provided for managerial remuneration in the financial year under consideration.

xii. According to the information and explanations given to us, The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. In our opinion and according to information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. In our opinion and according to information and explanations given to us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xv) of the order is not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

Roam1-KNA-FY2020-2021-7

KRISHNA NEERAJ & ASSOCIATES
Chartered Associates

Place:New Delhi
Date: 30/06/2021

CA. Krusshna Neeraj
Partner
Membership No. 506669

Annexure B to the Independent Auditors' Report

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

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 ROAM1 TELECOM LIMITED ("the Company") as of March 31, 2021 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 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.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

KRISHNA NEERAJ & ASSOCIATES Chartered Accountants

Roam1 Telecom Limited
CIN: U64100DL2011PLC222155
Balance Sheet as at 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

	Particulars	Note	As at 31st March 2021	As at 31st March 2020
	ASSETS			
I	**Non-current assets**			
	(a) Property, plant and equipment	7	32,41,083	47,27,236
	(b) Intangible assets	8	5,57,869	6,83,969
	(c) Intangible assets under development	9	10,63,91,530	10,63,91,530
	(d) Right-of-use assets	10	-	12,73,181
	(e) Financial assets			
	(i) Investments		-	-
	(ii) Loans	11	10,80,321	14,87,234
	(f) Deferred Tax Assets (Net)		-	-
	(g) Other non-current assets	12	-	22,462
			11,12,70,803	11,45,85,612
II	**Current assets**			
	(a) Inventories	13	8,65,956	24,80,076
	(b) Financial assets			
	(i) Trade receivables	14	62,34,123	60,27,087
	(ii) Cash and cash equivalents	15	7,02,038	3,44,654
	(iii) Other bank balances	16	-	-
	(iv) Loans	12	18,44,502	18,31,889
	(c) Other current assets	17	94,33,880	71,44,044
			1,90,80,498	1,78,27,750
	TOTAL ASSETS		**13,03,51,301**	**13,24,13,363**
	EQUITY AND LIABILITIES			
III	**Equity**			
	(a) Equity share capital	18	7,78,98,750	7,78,98,750
	(b) Other equity	19	(15,37,48,232)	(12,74,45,100)
	(c) Share Application Money		-	-
	Total equity		(7,58,49,482)	(4,95,46,350)
	LIABILITIES			
IV	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	16,41,87,730	14,18,15,330
	(ii) Lease liabilities	10	-	(6,04,830)
	(b) Provisions	21	34,56,642	33,77,953
			16,76,44,372	14,45,88,453
V	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	1,03,62,830	1,02,02,006
	(ii) Trade payables	23	66,89,618	39,69,956
	(iii) Lease Liabilities	10	-	13,43,610
	(iv) Other financial liabilities	24	5,50,867	4,07,297
	(b) Other current liabilities	25	2,07,28,809	2,12,49,934
	(c) Provisions	21	2,24,287	1,98,456
	(d) Current Tax Liabilities (Net)	26	-	-
			3,85,56,411	3,73,71,259
	Total liabilities		20,62,00,783	18,19,59,712
	TOTAL EQUITY AND LIABILITIES		**13,03,51,301**	**13,24,13,363**

Summary of significant Accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

CA. Krushna Neeraj
Partner
Membership No.:506669
UDIN: 21506669AAAAFF3845
Place : New Delhi
Date : 30-Jun-2021

For and on behalf of the Board of Directors

Gokul N Tandan
Director
DIN: 00441563

Rajendra V Kulkarni
Director
DIN: 00988255

Roam1 Telecom Limited
CIN: U64100DL2011PLC222155
Statement of profit & loss for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

	Particulars	Note	For the year ended 31st March 2021	For the year ended 31st March 2020
I	Revenue from operations	27	1,23,25,900	4,64,55,617
II	Other income	28	14,373	3,19,257
III	**Total income (I+II)**		1,23,40,273	4,67,74,875
IV	**Expenses**			
	(a) Cost of raw material consumed		-	-
	(b) Purchase of stock in trade	29	28,42,431	3,51,07,346
	(c) Changes in inventories of finished goods,stock in trade and work-in-progress	30	16,14,120	1,32,556
	(d) Excise duty on sale of goods		-	-
	(e) Employee benefit expense	31	1,76,26,484	3,01,96,637
	(f) Finance costs	32	12,98,738	13,79,291
	(g) Depreciation and amortization expense	33	23,26,031	25,08,385
	(h) Other expenses	34	1,31,01,110	1,88,69,111
	Total expense		3,88,08,914	8,81,93,326
V	**Profit before exceptional items and tax (III-IV)**		(2,64,68,640)	(4,14,18,452)
VI	Exceptional items	35	(51,540)	-
VII	**Profit before tax (V+VI)**		(2,65,20,180)	(4,14,18,452)
VIII	**Income tax expense**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Total tax expense		-	-
IX	**Profit for the year (VII-VIII)**		(2,65,20,180)	(4,14,18,452)
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods:			
	(i) Remeasurements of post-employment defined benefit obligations		2,17,048	(3,60,144)
	(ii) Change in fair value of FVOCI equity instruments			
	(iii) Income tax effect			
	Other comprehensive income for the year, net of tax		2,17,048	(3,60,144)
XI	**Total comprehensive income for the year (IX+X)**		(2,63,03,132)	(4,17,78,596)
XII	**Earnings per share in Rs.**	42		
	Basic earnings per equity share			
	- for Nominal Value of Share Rs.10/-		(14.00)	(21.86)
	- for Nominal Value of Share Rs.5/-		(7.00)	(10.93)
	Diluted earnings per equity share			
	- for Nominal Value of Share Rs.10/-		(13.89)	(21.69)
	- for Nominal Value of Share Rs.5/-		(6.94)	(10.84)

Summary of significant Accounting policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date
For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

CA. Krishna Neeraj
Partner
Membership No.:506669

For and on behalf of the Board of Directors

Gokul N Tandan
Director
DIN: 00441563

Rajendra V Kulkarni
Director
DIN: 00988255

Place : New Delhi
Date : 30-Jun-2021

Roam1 Telecom Limited
CIN: U64100DL2011PLC222155
Statement of changes in equity for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

(A) Equity share capital

	Note	Nos.	Rs.
As at 1st April 2019			2,28,98,750
Changes in equity share capital	17		-
As at 31st March 2020			2,28,98,750
Changes in equity share capital	17		-
Balance As at 31st March 2021			2,28,98,750

(B) Other equity

Particulars	Preference Share Capital	Securities Premium	General Reserve	Capital Reserve	FVOCI-Equity instruments	Total other equity
Balance as at 1st April 2019	**5,50,00,000**	**14,61,60,000**	**(23,18,26,504)**	-	-	**(3,06,66,504)**
Profit for the year	-	-	(4,14,18,452)	-	-	(4,14,18,452)
Other comprehensive income	-	-	(3,60,144)	-	-	(3,60,144)
Total comprehensive income for the year	-	-	**(4,17,78,596)**	-	-	**(4,17,78,596)**
Addition	-	-	-	-	-	-
Income/Deferred Tax relating to earlier years	-	-	-	-	-	-
Balance as at 31st March 2020	**5,50,00,000**	**14,61,60,000**	**(27,36,05,100)**	-	-	**(7,24,45,100)**
Profit for the year	-	-	(2,65,20,180)	-	-	(2,65,20,180)
Other comprehensive income	-	-	2,17,048	-	-	2,17,048
Total comprehensive income for the year	-	-	**(2,63,03,132)**	-	-	**(2,63,03,132)**
Addition	-	-	-	-	-	-
Income/Deferred Tax relating to earlier years	-	-	-	-	-	-
Balance As at 31st March 2021	**5,50,00,000**	**14,61,60,000**	**(29,99,08,232)**	-	-	**(9,87,48,232)**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

CA. Krusshna Neeraj
Partner
Membership No.:506669

For and on behalf of the Board of Directors

Gokul N Tandan	Rajendra V Kulkarni
Director	Director
DIN: 00441563	DIN: 00988255

Place : New Delhi
Date : 30-Jun-2021

Roam1 Telecom Limited
CIN: U64100DL2011PLC222155
Cash Flow Statement for the Year ended 31 March 2021

(All amounts in Indian Rupees unless otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit after tax	**(2,65,20,180)**	**(4,14,18,452)**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	23,26,031	25,08,385
(Profit)/Loss on sale of property, plant and equipment	-	-
Prior Period Expenses	-	-
Other comprehensive income	2,17,048	(3,60,144)
Defered tax	-	-
Interest expense	12,98,738	13,79,291
Interest income	(14,373)	(3,19,257)
Operating profit before working capital changes	**(2,26,92,736)**	**(3,82,10,177)**
Movements in working capital:		
(Decrease)/increase in trade payables and other liabilities	23,42,108	11,11,756
(Decrease)/increase in short-term provisions	25,831	54,788
(Decrease)/increase liability for current tax	-	-
Decrease/(increase) in trade receivable	(2,07,036)	18,36,793
Decrease/(increase) in inventories	16,14,120	1,32,556
Decrease/(increase) in other bank balances	-	-
Decrease/(increase) in short term loans	(12,613)	1,82,511
Decrease/(increase) in other current assets	(22,89,836)	(23,60,530)
Cash generated from operations	(2,12,20,162)	(3,72,52,304)
Direct taxes paid	-	-
Net cash flow from/(used in) operating activities (A)	**(2,12,20,162)**	**(3,72,52,304)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(1,66,707)	(25,06,736)
Proceeds from sale of property, plant and equipment	-	-
Decrease/(increase) in non-current investments	-	-
(Decrease)/increase in long-term provisions	78,689	9,69,525
Decrease/(increase) in other non-current assets	22,462	(22,462)
Increase/(decrease) in other non-current Finacial Liabilities	-	-
Decrease/(increase) in long term loans	4,06,913	12,07,281
Interest received	14,373	3,19,257
Net cash flow from investing activities (B)	**3,55,730**	**(33,135)**
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds/(Repayment) of long-term borrowings & lease liabilities	2,23,72,400	3,74,72,770
Proceeds/(Repayment) of short-term borrowings & Lease Liabilities	1,60,823	14,77,707
Equity Dividend including taxes thereon	-	-
Interest paid	(13,11,408)	(13,79,291)
Net cash flow from / (used in) financing activities (C)	**2,12,21,815**	**3,75,71,186**
Net increase/(decrease) in cash and cash equivalents (A + B +C)	**3,57,383**	**2,85,747**
Cash and cash equivalents at the beginning of the year	3,44,654	58,908
Cash and cash equivalents at the end of the year	**7,02,038**	**3,44,655**
Components of cash and cash equivalents		
Cash in hand	63,013	1,286
Cheques/ drafts in hand		
With banks in current account	6,39,025	3,43,369
Unpaid dividend accounts	-	-
in deposit accounts	-	-
Total cash and cash equivalents [Refer Note No. 14]	**7,02,038**	**3,44,654**

Note : The above Cash flow statement has been prepared under the Indirect method setout in Ind AS-7 'Statement of Cash Flow'.

Summary of significant Accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Krishna Neeraj & Associates
Chartered Accountants
FRN: 023233N

CA. Krishna Neeraj
Partner
Membership No.:506669

Place : New Delhi
Date : 30-Jun-2021

For and on behalf of the Board of Directors

Gokul N Tandan	**Rajendra V Kulkarni**
Director	Director
DIN: 00441563	DIN: 00988255

1. Corporate information

Roam1 Telecom Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the BSE Limited in India. The registered office of the Company is located at Flat No. S-101, Panchsheel Park, New Delhi - 110017.

The company is primarily engaged in the business of providing International Roaming Card Services & Solutions.

These standalone financial statements are approved for issue by the Board of Directors on June 30, 2021.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The standalone financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and financial liabilities which are measured at fair value/ amortized cost (Refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees Lakhs and all values have been rounded to the nearest rupees, unless stated otherwise.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the standalone financial statements.

a) Functional and presentation currency

The standalone financial statements are prepared in Indian Rupees, which is the Company's presentation currency and the functional currency for all its operations.

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;

- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company’s normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

c) Revenue recognition

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

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which usually is on actual despatch of goods to the buyer. Amounts disclosed are inclusive of excise duty and net of returns and allowances, trade discounts, volume rebates, value added taxes and goods and service tax and amounts collected on behalf of third parties.

Rendering of services

Revenue from services is recognised by reference to the stage of completion of work.

d) Other Income

i. Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

ii. Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

iii. Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

e) Property, plant and equipment

All property, plant and equipment are stated at historical cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets’ residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Leasehold buildings are amortised over the duration of the shorter of the useful life or lease term.

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

Capital work-in-progress represents cost of property, plant and equipment that are not yet ready for their intended use and are carried at cost determined as aforesaid.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalised and the expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates to be adjusted prospectively. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The Company does not have any intangible assets with indefinite useful lives.

Softwares are amortized on a straight line basis over a period of 4 years.

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

g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as of 1 April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials, components, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out (FIFO) basis.
- Work in progress: cost includes cost of direct materials and labour and estimated overheads upto the stage of completion. Cost is determined on first-in, first-out (FIFO) basis.
- Finished goods: cost includes cost of direct materials, labour, cost of manufacturing, cost of conversion and other costs incurred in finishing the goods. Cost is determined on first-in, first-out (FIFO) basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out (FIFO) basis.
- Scrap is valued at estimated net realizable value.

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

i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are expensed in the period in which they occur and are recognised in the statement of profit and loss using the effective interest method.

k) Leases

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

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risk and rewards of ownership are not transferred to the Company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l) Income taxes

Current income tax

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

Current income tax relating to items recognized outside of profit or loss is recognized outside of profit or loss [either in other comprehensive income (OCI) or in equity]. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- in respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Current tax and deferred tax relating to items recognised outside profit or loss are recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and tax liabilities on a net basis.

m) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

a. Defined benefit plans in the nature of gratuity, and
b. Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans
The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

n) Impairment of non-financial assets
Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Provisions, contingent liabilities and contingent assets
Provisions are recognized 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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

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. The unwinding of discount is recognized in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

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

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investment in subsidiaries and joint ventures are carried at historical cost as per the accounting policy choice given by Ind AS 27.

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

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:
- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings, etc.

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

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

q) Financial guarantee contracts
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the statement of profit and loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

r) Accounting for foreign currency transactions
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian Rupees (INR), which is the Company’s presentation currency and functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Dividends

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Company (after adjusting the corresponding income/ charge for dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the financial year plus the weighted average number of additional equity shares that would have been issued on conversion of all the dilutive potential equity shares.

4. Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Useful lives of property, plant and equipment('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Employee benefit obligations

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note No. 33.

Contingencies

Management judgment of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards have been incorporated in the financial statements, where ever applicable.

7. Property, plant and equipment

7

Particulars	Furniture & Fixtures	Office Equipement	Vehicle	Computer	Total
As at 1st April 2019	**18,65,637**	**96,68,128**	**30,09,850**	**37,51,713**	**1,82,95,328**
Addition	78,909			4,26,546	**5,05,455**
Disposal	-	-	-	-	-
As at 31st Mar 2020	**19,44,546**	**96,68,128**	**30,09,850**	**41,78,259**	**1,88,00,783**
Addition	1,17,372	49,335		-	**1,66,707**
Disposal	-	-	-	-	-
As at 31st Mar 2021	**20,61,918**	**97,17,463**	**30,09,850**	**41,78,259**	**1,89,67,490**
Depreciation*					
As at 1st April 2019	**3,21,987**	**69,54,142**	**13,92,845**	**37,51,713**	**1,24,20,687**
Charge for the year	1,21,485	13,71,584	1,13,908	45,883	16,52,860
As at 31st Mar 2020	**4,43,472**	**83,25,726**	**15,06,753**	**37,97,596**	**1,40,73,547**
Charge for the year	1,21,485	13,71,584	1,13,908	45,883	16,52,860
As at 31st Mar 2021	**5,64,957**	**96,97,310**	**16,20,661**	**38,43,479**	**1,57,26,407**
Net Block					
As at 31st Mar 2020	**15,01,074**	**13,42,402**	**15,03,097**	**3,80,663**	**47,27,236**
As at 31st Mar 2021	**14,96,961**	**20,153**	**13,89,189**	**3,34,780**	**32,41,083**

Note 8 Intangible Assets

8

Particulars	Mobile Application Software	Trade Mark	Website	Total
Balance as at 1st April 2019	**2,97,810**	**32,350**	**12,00,000**	**15,30,160**
Addition	-	-	-	-
Deletion	-	-	-	-
Balance as at 31st Mar 2020	**2,97,810**	**32,350**	**12,00,000**	**15,30,160**
Addition	-	-	-	-
Deletion	-	-	-	-
Balance as at 31st Mar 2021	**2,97,810**	**32,350**	**12,00,000**	**15,30,160**
Depreciation*				
Balance as at 1st April 2019	**2,97,810**	**18,825**	**4,02,131**	**7,18,766**
Charge for the year	-	7,425	1,20,000	1,27,425
Balance as at 31st Mar 2020	**2,97,810**	**26,250**	**5,22,131**	**8,46,191**
Charge for the year	-	6,100	1,20,000	1,26,100
Balance as at 31st Mar 2021	**2,97,810**	**32,350**	**6,42,131**	**9,72,291**
Net Block				
As on 31st March 2020	**-**	**6,100**	**6,77,869**	**6,83,969**
As on 31st March 2021	**-**	**-**	**5,57,869**	**5,57,869**

Note No. 9 Intangible assets under development

9

Note No. 9 Intangible assets under development	As At 31st March 2021	As At 31st March 2020	As At 31st March 2019
CRM Software	10,63,91,530	10,63,91,530	10,63,91,530
Website under development	-	-	-
Total	**10,63,91,530**	**10,63,91,530**	**10,63,91,530**

(A) Right-of-use assets 10

Due to COVID impacted uncertain circumstances, right to use on leasehold properties could not be recognised. Depreciation of right to use of earlier year amounting to Rs. 547070/- charged on closure of leasehold property during the year

KRISHNA NEERAJ & ASSOCIATES Chartered Accountants

Roam1 Telecom Limited

Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

11 Financial assets - Loans	As at 31st March 2021	As at 31st March 2020
(a) Non Current Loans (Unsecured, Considered Good)		
Security Deposits	10,80,321	14,87,234
Total Non Current Loans	**10,80,321**	**14,87,234**
(b) Current Loans (Unsecured, Considered Good)		
Advances to related parties (subsidiary)		
Advances Recoverable		
Interest free advance to employee	18,44,502	18,31,889
Security Deposits		
Total Current Loans	**18,44,502**	**18,31,889**

12 Other Non-Current Assets	As at 31st March 2021	As at 31st March 2020
Capital advances (Unsecured, Considered good)		
Prepaid expenses*	-	22,462
Total	**-**	**22,462**

*Prepaid expenses due to fair valuation of security deposits and advance to employees.

13 Inventories	As at 31st March 2021	As at 31st March 2020
(valued at lower of cost and net realizable value)		
Finished Goods	24,80,076	24,80,076
Total	**24,80,076**	**24,80,076**

14 Financial assets - Trade receivables	As at 31st March 2021	As at 31st March 2020
Trade receivables	72,34,152	75,17,650
Other receivables	-	-
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	72,34,152	75,17,650
Doubtful		
Total	72,34,152	75,17,650
Less : Allowance for bad and doubtful debts	10,00,029	14,90,563
Total	**62,34,123**	**60,27,087**

Note: Trade receivables have been hypothecated with banks against working capital credit facilities of the Company.

15 Financial assets - Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
Balances with banks:		
-In current accounts	6,39,025	3,43,369
-in unpaid dividend accounts		
-Deposits with original maturity of 3 months or less (including interest accrued thereon)@		
Cash in hand	63,013	1,286
Total	**7,02,038**	**3,44,654**

@ Deposits are under bank lien for margin against non fund based working capital credit facilities.

16 Financial assets - Other Bank Balances	As at 31st March 2021	As at 31st March 2020
Deposits with original maturity for more than 3 months but not more than 12 months (including interest accrued thereon)#	-	-
Total	-	-

Deposits are under bank lien for margin against non fund based working capital credit facilities.

17 Other current assets	As at 31st March 2021	As at 31st March 2020
Balances with statutory / government authorities	88,47,861	65,36,526
Advance to Suppliers	5,44,523	5,34,779
Prepaid expenses	41,496	72,739
Advances to Employees		
-Unsecured considered Doubtful	-	-
Less : Provision for doubtful advances	-	-
Total	**94,33,880**	**71,44,044**

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Roam1 Telecom Limited
Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

18 Share capital	As at 31st March 2021	As at 31st March 2020
Authorised share capital		
20,40,000 Class A Equity Shares of Rupees 10 Each (31st March 2019: 20,40,000)	2,04,00,000	2,04,00,000
5,00,000 Class B Equity Shares of Rupees 5 Each (31st March 2019: 5,00,000)	25,00,000	25,00,000
5,50,000 8% Preference Share Capital of Rupees 100 Each (31st March 2019 : 5,50,000)	5,50,00,000	5,50,00,000
Total	7,79,00,000	7,79,00,000
Issued, Subscribed and fully paid up shares		
20,40,000 Class A Equity Shares of Rupees 10 Each (31st March 2019: 20,40,000)	2,04,00,000	2,04,00,000
4,99,750 Class B Equity Shares of Rupees 5 Each (31st March 2019: 4,99,750)	24,98,750	24,98,750
5,50,000 8% Preference Share Capital of Rupees 100 Each (31st March 2019 : 5,50,000)	5,50,00,000	5,50,00,000
Total	7,78,98,750	7,78,98,750

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

Particulars	As at 31st March 2021		As at 31st March 2020	
Equity Shares of Rs. 10 each	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity Shares at the beginning of the year	20,40,000	2,04,00,000	20,40,000	2,04,00,000
Add : Shares issued on exercise of preferential allotment during the year	-	-	-	-
Equity Shares at the end of the year	20,40,000	2,04,00,000	20,40,000	2,04,00,000

Particulars	As at 31st March 2021		As at 31st March 2020	
Equity Shares of Rs. 5 each	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity Shares at the beginning of the year	4,99,750	24,98,750	4,99,750	24,98,750
Add : Shares issued on exercise of preferential allotment during the year	-	-	-	-
Equity Shares at the end of the year	4,99,750	24,98,750	4,99,750	24,98,750

Terms/ rights attached to equity shares
The company has two class of equity shares having par value of Rs.10 per share and Rs.5 per share. Each holder of equity shares is entitled to one vote irrespective of the class of equity share. The company declares and pays dividends only in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No.	% Holding	No.	% Holding
Virtualsoft Systems Limited	15,95,000	62.80%	15,95,000	62.80%
Manpreet Singh	4,29,001	16.89%	4,29,001	16.89%
Gokul Tandon	4,07,000	16.03%	4,07,000	16.03%
Total	24,31,001	95.72%	24,31,001	95.72%

(c) Other details of Equity Shares for a period of five years immediately preceding 31st March 2019

Particulars	As at 31st March 2021	As at 31st March 2020
- Aggregate number of shares alloted as fully paid up pursuant to Contract without payment being received in cash	Nil	Nil
- Aggregate number of shares alloted as fully paid up by way of bonus shares	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil

19 Other Equity	As at 31st March 2021	As at 31st March 2020
(i) Securities Premium	14,61,60,000	14,61,60,000
(ii) Retained earnings	(29,99,08,232)	(27,36,05,100)
Total	(15,37,48,232)	(12,74,45,100)

(i) **Securities Premium**		
Opening Balance	14,61,60,000	14,61,60,000
Add : Addition on issue of equity shares	-	-
Closing Balance	14,61,60,000	14,61,60,000
(ii) **Retained earnings**		
Opening Balance	(27,36,05,100)	(23,18,26,504)
Add : Profit for the year	(2,65,20,180)	(4,14,18,452)
Add : Remeasurement of post employement benefit obligation, net of tax	2,17,048	(3,60,144)
Less: Income/Deferred Tax relating to earlier years		
Less: Equity Dividend including taxes thereon		
Closing Balance	(29,99,08,232)	(27,36,05,100)

20 Financial liabilities - Non-Current Borrowings	As at 31st March 2021	As at 31st March 2020
Secured Loans		
Term Loans from Banks	19,00,000	-
Term Loans from Others	-	-
Total (A)	19,00,000	-
Unsecured Loans		
Term Loans from Relatives parties	-	39,27,600
Loans from Directors	16,22,87,730	13,78,87,730
Total (B)	16,22,87,730	14,18,15,330
Total Borrowings [C=A+B]	16,41,87,730	14,18,15,330
Current Maturities (included in Note No. : 26)	-	-
Non-current	16,41,87,730	14,18,15,330

The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

21 Provisions	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	28,29,746	28,29,746
Provision for Leave Encashment	8,51,183	7,46,663
Total	36,80,929	35,76,409
Current	2,24,287	1,98,456
Non-current	34,56,642	33,77,953

22 Current borrowings	As at 31st March 2021	As at 31st March 2020
Secured Loans		
Working capital facilities from Banks	1,00,62,830	99,02,006
Working capital facilities from Others	-	-
Unsecured Loans		
Bills discounted from Bank	-	-
Loan from Directors	3,00,000	3,00,000
Total	1,03,62,830	1,02,02,006

Note:
i) Working Capital facilities from Banks and Others are secured by way of first pari-passu charge on current assets of the company, both present and future, and first pari-passu charge on land & building and movable fixed assets of the company located at Faridabad (Haryana) and these facilities are further secured by collaterals given by directors and their friends and relatives with their personal guarantees.

ii) The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

23 Financial liabilities - Trade Payables	As at 31st March 2021	As at 31st March 2020
Current		
Creditors for supplies/services	66,89,618	36,32,097
Creditors for capital expenditure	-	-
Advance received from customers	-	3,37,859
Total	66,89,618	39,69,956

*Amounts due to Micro & Small enterprises under MSMED Act, 2006 is Rs. 175000 (31st March 2020: Rs. 175000). In the absence of information about registration of such enterprises under the said Act, the details of dues to Micro & Small Enterprises have been furnished to the extent such parties have been identified by the Company based on information made available by them.

24 Other financial liabilities	As at 31st March 2021	As at 31st March 2020
Current Maturities of Non-Current Borrowings	-	-
Securities Deposits	10,000	4,07,297
Interest accrued but not due on borrowings	-	-
Financial Guarantee Obligation	-	-
Other Payables	5,40,867	-
Total	5,50,867	4,07,297

25 Other current liabilities	As at 31st March 2021	As at 31st March 2020
Expense Payable	1,29,404	2,92,060
Accrued salaries and benefits	16,19,119	23,26,505
Revenue taxes Payable	45,61,936	32,31,414
Provision for Audit fees	1,57,500	1,57,500
Advance from holding Company	-	-
Other liabilities	1,42,60,850	1,52,42,455
Total	2,07,28,809	2,12,49,934

26 Current Tax Liabilities (Net)	As at 31st March 2021	As at 31st March 2020
Income Tax Payable (Net)#	-	-

कृष्णा नीरज एंड एसोसिएट्स सनदी लेखाकार
KRISHNA NEERAJ & ASSOCIATES Chartered Accountants

Roam1 Telecom Limited

Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

27	Revenue from operations	For the year ended 31st March 2021	For the year ended 31st March 2020
	Sales of Products	1,23,25,900	4,64,55,617
	Total	1,23,25,900	4,64,55,617

28	Other Income	For the year ended 31st March 2021	For the year ended 31st March 2020
	Duty Drawback		
	Interest Received	14,373	2,54,422
	Interest Income from financial assets carried at amortised cost	-	40,876
	Freight & Cartage Outward Recovered (Net)		
	Rent received		
	Miscellaneous Receipts	-	23,960
	Total	14,373	3,19,257

29	Purchase of Stock in Trade	For the year ended 31st March 2021	For the year ended 31st March 2020
	Purchases	28,42,431	3,51,07,346
	Total Cost of Purchase of Stock in Trade [A]	28,42,431	3,51,07,346

30	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	For the year ended 31st March 2021	For the year ended 31st March 2020
	Opening Stock of Finished Goods	24,80,076	26,12,632
	Less: Closing Stock of Finished Goods	8,65,956	24,80,076
	Total (A)	16,14,120	1,32,556
	Opening Stock of Work-in-Progress	-	-
	Less: Closing Stock of Work-in-Progress	-	-
	Total (B)	-	-
	Total Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade [A+B]	16,14,120	1,32,556

31	Employee Benefit Expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
	Director's Remuneration	6,00,000	6,00,000
	Salaries, Wages, Bonus and Other Benefits	1,59,35,185	2,78,65,158
	Gratuity	5,93,041	6,19,081
	Leave Compensation	2,06,870	2,01,850
	Contribution to Provident and Other Funds	1,51,841	3,62,258
	Workmen and Staff Welfare Expenses	1,39,547	5,48,290
	Total	1,76,26,484	3,01,96,637

32	Finance Costs	For the year ended 31st March 2021	For the year ended 31st March 2020
	Interest Expenses	11,99,297	13,74,757
	Other Financial Charges	99,441	4,534
	Total	12,98,738	13,79,291

33	Depreciation and amortization expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
	Depreciation on Property Plant & Equipment (Read with Note No. 7)	16,52,860	16,52,860
	Depreciation onRight-of-use assets	5,47,070	7,28,100
	Amortisation of Intangible assets (Read with Note No. 9)	1,26,100	1,27,425
	Total	23,26,030	25,08,385

34	Other Expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
	Advertisement and Publicity	2,55,301	14,14,420
	Auditors' Remuneration & Refreshment	1,75,000	1,75,000
	Bank Charges	47,807	6,40,152
	Bad Debts written off	15,29,034	30,68,608
	Staff Recruitment & Training expenses	66,757	7,45,560
	Communication Expense	8,18,571	14,19,978
	Conveyance & Travelling Expenses	12,02,275	36,05,257
	Custome Clearness Expense	20,457	30,844
	Director Sitting Fees	-	15,000
	Domain Charges	60,567	1,20,932
	Exchange Flactuation	1,331	30,485
	Diwali Expenses	30,234	1,20,736
	Fine & Penalty	1,681	48,332
	Freight & Cartage	1,01,534	3,41,675
	Insurance Charges	2,35,724	3,34,102
	Interest on GST	12,128	
	Interest on TDS	13,564	10,950
	Legal & Professional Fees	22,61,525	24,15,955
	Office Expenses	3,32,931	2,38,314
	Other Expense	11,965	43,965
	Power & Fuel Charges	3,20,785	3,81,773
	Printing & Stationery	31,655	2,15,150
	Project Expenses	31,50,000	
	Rate fee and taxes Expense	5,12,505	4,13,363
	Lease Rent/ Hire Charges	13,73,000	14,25,776
	Repair and Maintenance Other Assets	2,92,881	5,81,228
	Selling Expense	1,56,301	8,89,839
	Telephone and Telecommunication Charges	85,595	1,41,717
	Total (B)	1,31,01,110	1,88,69,111

35	Exceptional Items	For the year ended 31st March 2021	For the year ended 31st March 2020
	Prior Period Expenses	51,540	-
	Total	51,540	-

Payment to auditor	For the year ended 31st March 2021	For the year ended 31st March 2020
i) Audit fees	1,75,000	1,75,000
ii) Fees for income tax matters	-	-
iii) Certification charges & others	-	-
Total	1,75,000	1,75,000

*Corporate Social Responsibility Expenses	For the year ended 31st March 2021	For the year ended 31st March 2020
Gross Amount required to be spent by the Company (As per Section 135 of Companies Act, 2013)	-	-
Amount spent during the year		
i) Construction/acquisition of any assets	-	-
ii) On purposes other than (i) above	-	-

KRISHNA NEERAJ & ASSOCIATES
Chartered Accountants

(All amounts in Indian Rupees unless otherwise stated)

36 Employee benefit obligations

(A) Defined benefit plans

Gratuity:
Provision for gratuity is determined by actuaries using the projected unit credit method.

The Compay has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

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

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

Particulars	Gratuity Funded	Leave Encashment
Defined benefit obligation at 1 April 2019	20,09,305	5,42,791
Interest expense	1,40,651	37,995
Current service cost	4,78,430	1,63,855
Benefits paid	(55,385)	(1,01,377)
Actuarial (gain)/ loss	2,56,745	1,03,399
Defined benefit obligation at 31 March 2020	28,29,746	7,46,663
Interest expense	1,98,082	52,266
Current service cost	3,94,959	1,54,604
Benefits paid	(2,61,346)	(1,67,303)
Actuarial (gain)/ loss	(2,82,001)	64,953
Defined benefit obligation at 31 March 2021	28,79,440	8,51,183

(ii) **The amount to be recognized in the Balance Sheet:**

Particulars	Gratuity Funded	Leave Encashment
Present value of obligation	28,29,746	7,46,663
Fair value of plan assets	-	-
Net (assets) / liability recognized in balance sheet as provision as at 31 March 2020	28,29,746	7,46,663
Present value of obligation	28,29,746	8,51,183
Fair value of plan assets	-	-
Net (assets) / liability recognized in balance sheet as provision as at 31 March 2021	28,29,746	8,51,183

(iii) **Amount recognised in Statement of Profit and Loss:**

Particulars	Gratuity Funded	Leave Encashment
Interest Cost	1,40,651	37,995
Current service cost	4,78,430	1,63,855
Amount recognised in Statement of Profit and Loss for year ended 31 March 2020	6,19,081	2,01,850
Interest Cost	1,98,082	52,266
Current service cost	3,94,959	1,54,604
Amount recognised in Statement of Profit and Loss for year ended 31 March 2021	5,93,041	2,06,870

(iv) **Amount recognised in Other Comprehensive Income:**

Particulars	Gratuity Funded	Leave Encashment
Actuarial (gain)/ loss on obligations	2,56,745	1,03,399
Actuarial (gain)/ loss on plan assets		
Amount recognised in Other Comprehensive Income for year ended 31 March 2020	2,56,745	1,03,399
Actuarial (gain)/ loss on obligations	(2,82,001)	64,953
Actuarial (gain)/ loss on plan assets		
Amount recognised in Other Comprehensive Income for year ended 31 March 2021	(2,82,001)	64,953

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

Particulars	Gratuity Funded	Leave Encashment
Fair value of plan assets at 31 March 2019	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at 31 March 2020	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Fair value of plan assets at 31 March 2021	-	-

(vi) *The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:*

Particulars	31st March, 2021	31st March, 2020		
Investment Details	Gratuity	Gratuity		
Investment with insurer	0%	0%		

(vii) **The principal assumptions used in determining gratuity & leave encashment obligations for the Company's plans are shown below:**

Gratuity & Leave Encashment

Particulars	31st March, 2021	31st March, 2020
Average Past Service (Years)	6.60	5.10
Average remaining working life (Years)	24.50	25.70
Average Age (Years)	33.50	32.30
Weighted average duration (Years) - Gratuity	22.00	23.00
Weighted average duration (Years) - Leave Encashment	23.00	24.00
Discounting rate	7.00%	7.00%
Salary Growth Rate	5.00% PA	5.00% PA

(viii) *Sensitivity Analysis*

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	31st March, 2021		31st March, 2020	
	Gratuity Funded	Leave Encashment	Gratuity Funded	Leave Encashment
Liability with 1% increase in Discount Rate	25,85,343	7,62,812	25,33,870	6,67,482
Liability with 1% decrease in Discount Rate	32,28,307	9,56,432	31,82,856	8,41,556
Liability with 1% increase in Salary Growth Rate	32,31,901	9,57,519	31,86,451	8,42,523
Liability with 1% decrease in Salary Growth Rate	25,27,526	7,60,476	25,26,083	6,65,407

(B) Defined contribution plans	31st March, 2021	31st March, 2020
Employer's Contribution to Provident Fund	99,550	1,85,476
Employer's Contribution to ESI	52,291	1,76,782
Employer's Contribution to NPS	-	-
Total	1,51,841	3,62,258

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Roam1 Telecom Limited

Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

37 Segment information

The Company's operations predominately relate to only one reportable segment as per Ind AS 108 "Operating Segments".

Geographical Information

Particulars	31st March, 2021	31st March, 2020
1. Revenue from external customers		
- Within India	1,23,25,900	4,64,55,617
- Outside India	-	-
Total revenue per statement of profit and loss	**1,23,25,900**	**4,64,55,617**
The revenue information above is based on the locations of the customers		
2. Non-current operating assets		
- Within India	11,01,90,482	11,18,02,735
- Outside India	-	-
Total	**11,01,90,482**	**11,18,02,735**

Non-current operating assets for this purpose consist of property, plant and equipment,CWIP, investment properties and intangible assets.

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ROAM1 TELECOM LIMITED

Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees Lakhs unless otherwise stated)

40 A. Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures' the names of the related parties where control exists/ able to exercise significant influence along with the aggregate transactions and year end balances with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(a) Holding Company :

M/s Virtualsoft Systems Limited

(b) Key Management Personnel (KMP):

Mr. Gokul N Tandan	Director
Mr. Rajendra V. Kulkarni	Director
Mrs Ritu Tandan	Director
Ms Ashima Puri	Director

1	M/S.HEAL YOUR PAWS PET SERVICES LLP	Gokul Naresh Tandan is Designated Partner
2	M/S GOTO CUSTOMER SERVICES PVT LTD	Gokul Naresh Tandan is Director
3	M/S Virtual Software & Training Pvt Ltd.	Gokul Naresh Tandan is Director
4	M/S ENHANCED COMMUNICATIONS & TECHNOLOGIES PVT LTD	Gokul Naresh Tandan is Director
5	M/S VIRTUALSOFT SYSTEMS LIMITED	Gokul Naresh Tandan is Director
6	M/s. CLOUDCONNECT COMMUNICATIONS PRIVATELIMITED	Gokul Naresh Tandan is Director

1	M/s Prime Valve India LLP.	Rajendra V Kulkarni is Designated Partner
2	M/s M R Capital Pvt. Ltd.	Rajendra V Kulkarni is Director
3	M/s Vijay Stampings Pvt. Ltd.	Rajendra V Kulkarni is Director
4	M/s Marble Arch Estate Pvt. Ltd.	Rajendra V Kulkarni is Director
5	M/s Virtual Software & Training Pvt Ltd.	Rajendra V Kulkarni is Director
6	M/s Roam1 Telecom Limited	Rajendra V Kulkarni is Director
7	M/s CloudConnect Communications Pvt. Ltd.	Rajendra V Kulkarni is Director
8	M/s Empyrean Beverages Pvt. Ltd.	Rajendra V Kulkarni is Director

1	M/s CLOUDCONNECT COMMUNICATIONS PRIVATE LIMITED	Ritu Tandan is Director

1	M/S VIRTUALSOFT SYSTEMS LIMITED	Aashima Puri is a Director

B. Related Party Transactions:

Particulars	Subsidiary		KMP		Other Related Parties		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Short-term Employee Benefits	-	-	-	-	-	-	-	-
Interest Paid/Payable	-	-	-	-	-	-	-	-
Lease Rent Paid/Payable	-	-	-	-	1.80	1.80	1.80	1.80
Interest Received/Receivable	-	-	-	-	-	-	-	-
Director's Remuneration	-	-	6.00	6.00	-	-	6.00	6.00
Professional Fees					13.59	15.00	13.59	15.00
Reimbursement of Expenses	-	-	2.63	4.98	-	-	2.63	4.98
Professional Fees	-	-	-	-	-		-	-
Rent Received/Receivable	-	-	-	-	-	-	-	-
JobWork Charges Paid/Payable	-	-	-			-	-	-
Purchases	-	-	-	-	-	-	-	-
Sales	531				-	-	531.00	-
Sale of PPE	-	-	-	-	-	-	-	-
Purchase of PPE	-	-	-	-	-	-	-	-
FINANCE	-	-	-	-	-	-	-	-
Unsecured Loans Received	-		254.00	351.00		-	254.00	351.00
Unsecured Loans Paid back	-		10.00	9.50		-	10.00	9.50
Unsecured Loans Received Back	-	-	-	-	-	-	-	-
Short Term Loans Paid	-	-	-	-	-	-	-	-
Short Term Loans Received Back	-	-	-	-	-	-	-	-
Advances Paid	0.25	45.30	-	-	-	-	0.25	45.30
Advances Received Back	0.65	6.02	-	-	-	-	0.65	6.02
Corporate guarantee given	-	-	-	-	-	-	-	-

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. For the year

41 Detail of loans given, Investment made and guarantee given covered U/s 186(4) of the Companies Act, 2013

Particulars	31st March 2021	31st March 20120
(a) Loan given by the Company for general business purposes as at balance sheet date :	-	-
(b) Corporate guarantee given by the Company as at balance sheet date :	-	-

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Roam1 Telecom Limited

Notes to the financial statements for the year ended 31st March 2021

(All amounts in Indian Rupees unless otherwise stated)

42 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	31 March 2021	31 March 2020
Profit for the year	(2,65,20,180)	(4,14,18,452)
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	1,89,48,750	1,89,48,750
Effect of dilution	1,50,685	1,50,685
Weighted average number of equity shares in calculating diluted EPS (absolute value in number)	1,90,99,435	1,90,99,435
Basic Earnings per share		
- Basic (on nominal value of Rs. 10 per share) Rs./ share	(14.00)	(21.86)
- Basic (on nominal value of Rs. 5 per share) Rs./ share	(7.00)	(10.93)
Diluted Earning per share		
- Diluted (on nominal value of Rs. 10 per share) Rs./ share	(13.89)	(21.69)
- Diluted (on nominal value of Rs. 5 per share) Rs./ share	(6.94)	(10.84)

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Krishna Neeraj & Associates Chartered Accountants

(All amounts in Indian Rupees unless otherwise stated)

48 Financial Instruments measurements and disclosures

(a) Financial instruments by category :

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Non-current						
Investment	-	-	-	-	-	-
Loans	-	-	10,80,321	-	-	14,87,234
Current						
Trade receivables	-	-	62,34,123	-	-	60,27,087
Cash and cash equivalents	-	-	7,02,038	-	-	3,44,654
Other bank balances	-	-	-	-	-	-
Loans	-	-	18,44,502	-	-	18,31,889
Total	-	-	**98,60,983**	-	-	**96,90,865**
Financial liabilities						
Non-current						
Borrowings	-	-	16,41,87,730	-	-	14,18,15,330
Other Financial Liabilities	-	-	-			(6,04,830)
Current						
Borrowings	-	-	1,03,62,830	-	-	1,02,02,006
Trade payables	-	-	66,89,618	-	-	39,69,956
Other financial liabilities	-	-	-	-	-	13,43,610
Total	-	-	**18,12,40,178**	-	-	**15,67,26,073**

(b) Fair value of financial assets and liabilities measured at amortised cost :

The carrying amounts of financial assts and liabilities carried at amortised cost are reasonable approximation of their fare value.

(c) Fair value hierarchy :

All financial instruments for which fair value is recognised or disclosed 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 whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents assets and liabilities measured at fair value at 31 March 2021 and 31 March 2020:

Particulars	31 March 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets for which fair values are disclosed						
Investment Property	-	10,63,91,530	-	-	10,63,91,530	-
Financial assets:						
Measured at fair value						
Financial investments at FVTOCI						
Listed Equity investments	-	-	-	-	-	-
Financial assets at amortised cost						
Advances to related parties	-	-	-	-	-	-
Loans to employees	-	-	10,80,321	-	-	14,87,234
Security Deposits	-	-	-	-	-	-
	-	-	10,80,321	-	-	14,87,234
Financial liabilities:						
Measured at fair value						
Financial liabilities at amortised cost						
Borrowings	-	17,45,50,560	-	-	15,20,17,336	-
Financial Guarantee Obligation	-	-	-	-	-	-
	-	17,45,50,560	-	-	15,20,17,336	-

There are no transfers among levels 1, 2 and 3 during the year.

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