AAIDEA SOLUTIONS LIMITED

(Formerly known as Aaidea Solutions Private Limited)

FINANCIAL STATEMENTS

2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of Aaidea Solutions Limited
(*formerly known as Aaidea Solutions Private Limited)*
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aaidea Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss and total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended 31 March 2021 and the related transition date opening balance sheet as at 1 April 2020 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements for the year ended 31 March 2020 were audited by the predecessor auditor whose report dated 27 March 2021 expressed an unmodified opinion on the financial statements. The financial statements for the year ended 31 March 2021 was audited by us. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

PALLAVI SHARMA
Partner
(Membership No. 113861)
(UDIN:22113861AHHAPV5271)
Place: Mumbai
Date: 18 April 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Aaidea Solutions Limited on the financial statements of the Company for the year ended 31 March 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aaidea Solutions Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence 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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

PALLAVI SHARMA
Partner
(Membership No. 113861)
(UDIN:22113861AHHAPV5271)
Place: Mumbai
Date: 18 April 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Aaidea Solutions Limited on the financial statements of the Company for the year ended 31 March 2022)

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

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold land or building. In respect of immovable properties of buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. However, there are no inventories as on 31 March 2022. (Refer note 4 of financial statements).

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. The Company does not have any sanctioned working capital limits from banks.

(iii) The Company has made investments in mutual funds (other parties). The Company has not made any investments in companies, firms, Limited Liability Partnerships. The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(d) of the Order is not applicable.

e) No loan or advance in the nature of loan granted by the Company, hence reporting under clause (iii)(e) is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (Refer note 37(iii) of Financial Statements)

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto (December 2021) and the draft of the internal audit reports were issued after the balance sheet date covering the period (April 2021 to December 2021) for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs 55.07 crores during the financial year covered by our audit and Rs 22.35 crores in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors for the purpose of performing the audit for the year ended 31 March 2021.

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

PALLAVI SHARMA
Partner
(Membership No. 113861)
(UDIN:22113861AHHAPV5271)
Place: Mumbai
Date: 18 April 2022

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in crore)

	Notes	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	**1**	31.91	29.33	30.08
Intangible Assets	**1**	1.02	2.22	3.45
Financial Assets				
Other Financial Assets	**2**	2.29	3.25	3.64
Other Non- Current Assets	**3**	4.80	0.88	0.84
Total Non-Current Assets		**40.02**	**35.68**	**38.01**
CURRENT ASSETS				
Inventories	**4**	-	9.61	8.29
Financial Assets				
Investments	**5**	32.04	-	-
Trade Receivables	**6**	18.91	31.53	15.56
Cash and Cash Equivalents	**7**	1.25	3.01	10.77
Other Financial Assets	**8**	1.95	0.96	0.75
Other Current Assets	**9**	3.92	12.08	12.28
Total Current Assets		**58.07**	**57.19**	**47.65**
Total Assets		**98.09**	**92.87**	**85.66**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	**10, 11**	0.04	0.25	0.23
Other Equity	**12**	(41.04)	28.81	28.05
Total Equity		**(41.00)**	**29.06**	**28.28**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**13**	88.00	-	5.36
Lease Liabilities		18.30	17.26	16.70
Provisions	**14**	2.20	0.85	0.38
Total Non-Current Liabilities		**108.50**	**18.11**	**22.44**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**15**	-	4.82	5.89
Lease Liabilities		7.17	4.14	2.79
Trade Payables Due to:	**16**			
Micro and Small Enterprises		0.63	3.81	-
Other than Micro and Small Enterprises		15.18	29.65	23.24
Other Current Liabilities	**17**	7.51	3.08	2.99
Provisions	**18**	0.10	0.20	0.03
Total Current Liabilities		**30.59**	**45.70**	**34.94**
Total Liabilities		**139.09**	**63.81**	**57.38**
Total Equity and Liabilities		**98.09**	**92.87**	**85.66**

Significant Accounting Policies
See Accompanying notes to the financial statements **1 to 38**
The notes referred to above form an integral part of the financial statements.

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number : 117366W/W-100018

Pallavi Sharma
Partner
Membership number : 113861

Date : April 18, 2022

For and on behalf of the Board

Rajendra Kamath
Director

Nikhil Chakrapani
Director

Radhika Disale
Director

C. S. Gokhale
Director

Dhirendra Shah
Director

AAIDEA SOLUTIONS LIMITED

(Formerly known as Aaidea Solutions Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in crore)

	Notes	2021-22	2020-21
INCOME			
Value of Sales		317.82	524.20
Income from Services		140.96	32.47
Value of Sales & Services (Revenue)		**458.78**	**556.67**
Less: GST Recovered		37.60	34.05
Revenue from Operations	**19**	**421.18**	**522.62**
Other Income	**20**	0.31	0.40
Total Income		**421.49**	**523.02**
EXPENSES			
Purchases of Stock-in-Trade		262.90	425.97
Changes in Inventories of Stock-in-Trade	**21**	8.79	(1.01)
Employee Benefits Expense	**22**	60.13	40.53
Finance Costs	**23**	6.53	2.95
Depreciation and Amortisation Expenses	**1**	9.98	9.08
Other Expenses	**24**	99.04	78.67
Total Expenses		**447.37**	**556.19**
Loss Before Exceptional Item and Tax		**(25.88)**	**(33.17)**
Exceptional Item	**24.2**	40.04	**-**
Loss Before Tax		**(65.92)**	**(33.17)**
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year		**(65.92)**	**(33.17)**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss	**20.1**	(1.71)	(0.26)
(ii) Income tax relating to items that will be reclassified to profit		-	-
Total Other Comprehensive Income/(Loss) for the Year		**(1.71)**	**(0.26)**
Total Comprehensive loss for the Year		**(67.63)**	**(33.43)**
Earnings per equity share of face value of ₹ 10 each			
Basic/Diluted (in ₹) - Before Exceptional Item	**25**	(7,453.84)	(32,841.78)
Basic/Diluted (in ₹) - After Exceptional Item		(18,987.78)	(32,841.78)
Significant Accounting Policies			
See Accompanying notes to the financial statements	**1 to 38**		

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number : 117366W/W-100018

For and on behalf of the Board

Pallavi Sharma
Partner
Membership number : 113861

Date : April 18, 2022

Rajendra Kamath
Director

Nikhil Chakrapani
Director

Radhika Disale
Director

C. S. Gokhale
Director

Dhirendra Shah
Director

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
STATEMENT IN CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A Equity Share Capital (₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021-2022*	Balance at the end of the reporting period i.e. 31st March, 2022
0.01	-	0.01	0.03	0.04

B Preference Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in preference share capital during the year 2021-2022*	Balance at the end of the reporting period i.e. 31st March, 2022
0.22	0.02	0.24	(0.24)	-

C Other Equity

Particulars	Reserves & Surplus						
	Capital Reserve	**Securities Premium**	**Retained Earnings**	**Employee Stock Options**	**Total Reserves**	**Other Comprehensive Income**	**Total**
Balance as at 1st April 2021	**-**	**214.40**	**(187.93)**	**2.43**	**28.90**	**(0.09)**	**28.81**
Add: Loss for the year			(65.92)		(65.92)	(1.71)	(67.63)
Add: Capital Reserve* (On conversion of Preference shares into Equity shares)	0.21	-	-	-	0.21	-	0.21
Less: Payment/Settlement of ESOP	-	-	-	(1.50)	(1.50)	-	(1.50)
Less: Equity Settled share based payment income	-	-	-	(0.93)	(0.93)	-	(0.93)
Balance as on 31st March, 2022	**0.21**	**214.40**	**(253.85)**	**-**	**(39.24)**	**(1.80)**	**(41.04)**
Balance as at 1st April 2020	-	214.40	(154.76)	2.42	62.06	0.17	62.23
Add : Others	-				-		-
Add: Loss for the year			(33.17)		(33.17)	(0.26)	(33.43)
Add: On Employee Stock Options		-	-	0.01	0.01	-	0.01
Balance as at 31st March, 2021	**-**	**214.40**	**(187.93)**	**2.43**	**28.90**	**(0.09)**	**28.81**

* During the year 23,833 preference shares amounting to ₹ 0.24 crore were converted into 28,739 Equity Shares amounting to ₹ 0.03 crore. These conversion has resulted in creation of capital reserves of ₹ 0.21 crore movements in changes in equity and preference share capital.

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Date : April 18, 2022

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Dhirendra Shah
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AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

		2021-22	2020-21
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before Tax as per Statement of Profit and Loss	**(65.92)**	**(33.17)**
	Adjusted for:		
	Loss on sale/ discarding of Property, Plant and Equipment (net)	0.11	0.03
	Tangible asset written off	0.72	-
	Depreciation and Amortisation Expense	9.98	9.08
	Interest Income	(0.14)	(0.31)
	Equity Settled share based payment income	(0.93)	-
	Finance Costs	6.53	2.95
		16.27	**11.75**
	Operating cash flow before Working Capital Changes	**(49.65)**	**(21.42)**
	Adjusted for:		
	Trade and Other Receivables	15.96	(16.42)
	Inventories	9.61	(1.32)
	Trade and Other Payables	(9.62)	12.62
		15.95	**(5.12)**
	Cash Generated from Operations	**(33.70)**	**(26.54)**
	Taxes (Paid) / Refund-(Net)	0.87	0.79
	Net Cash flow used in Operating Activities	**(32.83)**	**(25.75)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible Assets and ROU	(12.23)	(7.18)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	0.05	0.04
	Purchase of Current Investment	(32.04)	-
	Interest Income	0.14	0.31
	Net Cash Flow used in Investing Activities	**(44.08)**	**(6.83)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds form Borrowings - Non-Current	88.00	-
	Repayment of Borrowings - Non current	-	(5.36)
	Proceeds from Issue of Equity share	-	0.02
	Proceeds from Issue of Preference share (including securities premium)	-	34.18
	Payment/Settlement of employee stock options	(1.50)	-
	Borrowings Current (Net)	(4.82)	(1.07)
	Interest Paid	(6.53)	(2.95)
	Net Cash Flow from Financing Activities	**75.15**	**24.82**
	Net (Decrease) in Cash and Cash Equivalents	**(1.76)**	**(7.76)**
	Opening Balance of Cash and Cash Equivalents	3.01	10.77
	Closing Balance of Cash and Cash Equivalents	**1.25**	**3.01**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	2021-22	2020-21
Borrowings-Non Current	88.00	-
Borrowings-Current	-	4.82
Total	**88.00**	**4.82**
Total Movement	83.18	(6.43)
Less		
Interest Charged for the Year	(6.53)	(2.95)
Payment/Settlement of employee stock options	(1.50)	-
Proceeds from Issue of Equity share	-	0.02
Proceeds from Issue of Preference share (including securities premium)	-	34.18
Change in Financing Cash Flows	**75.15**	**24.82**

AAIDEA SOLUTIONS LIMITED
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AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

A COPRPORATE INFORMATION

Aaidea Solutions Limited (formerly known as Aaidea Solutions Private Limited) {hereinafter referred as “the Company”} is a Company incorporated in India on November 05, 2015 having registered office at 18 B Sector 32 Gurugram Haryana 122001 India. The Company is engaged in the business of wholesale trading of dairy products, fruits, vegetables, other FMCG products, logistics, technology and other support services.

During the current year, Reliance Retail Ventures Limited (RRVL) acquired 96.49% of the Equity shares of the Company, thereby making the Company as Subsidiary of Reliance Retail Ventures Limited with effect from July 19, 2021. The ultimate holding Company of the Company is Reliance Industries Limited.

Post acquisition the Company has entered into a MOU with Reliance Retail Limited w.e.f. August 01, 2021 to provide business support and technology platform services at cost plus pre-agreed profit margin, subject to adjustments determined.

The Company was converted into a Public Limited Company w.e.f. December 10, 2021.

B SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

B.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
i) Certain Financial Assets and Liabilities,
ii) Defined Benefit Plans

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirements of Previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements are the Company`s first Ind AS financial statements. The date of transition to IND AS is April 01, 2020

During the year, the company has incurred a loss of Rs. 65.92 crores (Previous year Rs. 33.17 crores) and has accumulated losses of Rs. 253.85 crores (Previous year Rs. 187.93 crores) as at 31 March 2022 resulting in significant erosion of its net worth as at 31 March 2022.

Based on the management plans and having consideration to the forecasts for the future periods, the management is confident of generating operating profits in the foreseeable future. Accordingly, these financials statements do not include any adjustments, if any, relating to recoverability and classification of assets or/ and liabilities and have been prepared on a going concern basis based on management judgement and assessment.

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (` 00,00,000) except when otherwise stated.

B.2 Measurement at fair values

Certain accounting policies and disclosures of the Company require the measurement at fair values, of financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

AAIDEA SOLUTIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

B.3 Summary of Significant Accounting Policies

a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

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

The Company classifies all other liabilities as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

b) Property, plant and equipment and depreciation

Tangible Assets

Tangible assets are carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible assets comprises its purchase price, other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day 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.

Gains or losses arising from de recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation on tangible assets is provided on straight-line method, based on management’s estimates of useful lives of the assets.

Category of Fixed Assets	Estimated useful life of asset
1) Computers	3 years
2) Office equipment	
i) Office equipment (other than Crates)	5 years
ii) Office equipment (Crates)	1 year
3) Furniture and fixtures	10 years
4) Plant and Machinery	15 years

AAIDEA SOLUTIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Leasehold improvements are depreciated over the lease term or useful lives, whichever is shorter.

The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets and amortisation

i Technology related cost

Technology related costs include internally developed and acquired intangible assets, which are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases of development are expensed as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

ii Software

Software acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

Amortisation expense on intangible assets (Technology related costs and software) is provided on the straight-line method based on management's estimated useful life of 3-5 years. Amortisation expense is charged on a pro-rata basis for assets purchased/sold during the year. The appropriateness of amortisation period and the amortisation method is reviewed at each financial year-end.

c) Impairment of non financial asset

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For assets that are not available for use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortizations, if no impairment loss has been recognized.

d) 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.

i Financial Assets

A Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

B Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
• The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
Or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii Financial Liabilities
a Initial Recognition and Measurement
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b Subsequent Measurement
Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c Derecognition of Financial Instruments
The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

D. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

The revenue from sale of services is recognized when the services have been rendered and collectability is reasonably assured. The Company has entered into a MOU with Reliance Retail Limited w.e.f. August 01, 2021 to provide business support and technology platform services at cost plus pre-agreed profit margin, subject to adjustments determined.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally the credit period does not exceed 90 days for sale of goods or services as the case may be.

The revenue from sale of services is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

E. Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

F. Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

G. Inventories

Inventories which comprise traded goods are carried at the lower of cost and net realizable value.

Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, First In First Out basis method is used. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on an item-by-item basis.

H. Earnings/ (loss) per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

I. Employee Benefits

Short term employee benefits:
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Defined contribution plans:
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans:
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from defined benefit plans in the other comprehensive income. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Other long-term benefits:
The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employees render the service that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

J. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

K. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

L. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

M. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

N. Contingent liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

O. Employee stock option schemes

Certain employees of the Company have been granted shares of the Company under Employee Stock Option Plan 2017. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

During the year the company discontinued the Aaidea Solutions Employee Stock Option Scheme, 2017 (referred as "ESOP scheme").

Giving effect to the discontinuation of the ESOP scheme the Company has settled the ESOP liability by paying ₹1.50 crore to eligible employees and written back the liability of ₹ 0.93 crore.

P. Investments

Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such investments (if any) are recognized in Statement of Profit and loss when the company's right to receive payment is established.

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of the Schedule III.

Q. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

C.1 Depreciation / Amortization and Useful Life of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

C.2 Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non- payment.

C.3 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C.4 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D FIRST TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2021, with a transition date of 1st April, 2020. These financial statements for the year ended 31st March, 2022 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2020 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities.

The optional exemption and mandatory exceptions availed by the Company under Ind AS 101 are as follows:

A Optional Exemption:
Deemed cost for property, plant and equipment and intangible assets
The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment and intangible assets recognised as of 1st April, 2020 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

B Mandatory Exceptions:
Use of Estimate:
On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that are required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

E IMPACT OF COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. Based on the assessment Company believes that there is no significant impact on its current business due to situations caused by COVID-19.

The Company has considered all such impacts to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

F STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 Property, Plant and Equipment*

(₹ in crore)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 01-04-2021	For the year	Deductions/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Own Assets:										
Plant and Machinery	**2.10**	-	-	**2.10**	**0.30**	0.13	-	**0.43**	**1.67**	**1.80**
Computers	**1.90**	2.24	(0.63)	**3.51**	**1.35**	0.69	(0.59)	**1.45**	**2.06**	**0.55**
Office Equipment	**6.73**	0.81	(2.07)	**5.47**	**2.80**	1.25	(1.40)	**2.65**	**2.82**	**3.93**
Furniture and Fixtures	**3.75**	0.07	(0.26)	**3.56**	**0.80**	0.39	(0.10)	**1.09**	**2.47**	**2.95**
Leasehold Improvements	**2.28**	-	-	**2.28**	**1.59**	0.47	-	**2.06**	**0.22**	**0.69**
Sub-Total	**16.76**	**3.12**	**(2.96)**	**16.92**	**6.84**	**2.93**	**(2.09)**	**7.68**	**9.24**	**9.92**
Right- of-Use Assets										
Premises	**24.01**	9.09	-	**33.10**	**4.60**	5.83	-	**10.43**	**22.67**	**19.41**
Sub-Total	**24.01**	**9.09**	**-**	**33.10**	**4.60**	**5.83**	**-**	**10.43**	**22.67**	**19.41**
Total (A)	**40.77**	**12.21**	**(2.96)**	**50.02**	**11.44**	**8.76**	**(2.09)**	**18.11**	**31.91**	**29.33**
Intangible Assets										
Software	**3.82**	0.02	-	**3.84**	**1.60**	1.22	-	**2.82**	**1.02**	**2.22**
Total (B)	**3.82**	**0.02**	**-**	**3.84**	**1.60**	**1.22**	**-**	**2.82**	**1.02**	**2.22**
Total (A+B)	**44.59**	**12.23**	**(2.96)**	**53.86**	**13.04**	**9.98**	**(2.09)**	**20.93**	**32.93**	**31.55**

** On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.*

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1.1 Property, Plant and Equipment*

(₹ in crore)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the year	Deductions/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 01-04-2020
Own Assets:										
Plant and Machinery	**2.10**	-	-	**2.10**	**0.17**	0.13	-	**0.30**	**1.80**	**1.93**
Computers	**2.08**	0.04	(0.22)	**1.90**	**0.90**	0.62	(0.17)	**1.35**	**0.55**	**1.18**
Office Equipment	**5.31**	1.45	(0.03)	**6.73**	**1.38**	1.43	(0.01)	**2.80**	**3.93**	**3.93**
Furniture and Fixtures	**3.58**	0.17	-	**3.75**	**0.45**	0.35	-	**0.80**	**2.95**	**3.13**
Leasehold Improvements	**2.24**	0.04	-	**2.28**	**0.87**	0.72	-	**1.59**	**0.69**	**1.37**
Sub-Total	**15.31**	**1.70**	**(0.25)**	**16.76**	**3.77**	**3.25**	**(0.18)**	**6.84**	**9.92**	**11.54**
Right- of-Use Assets										
Premises	**18.54**	5.47	-	**24.01**	**-**	4.60	-	**4.60**	**19.41**	**18.54**
Sub-Total	**18.54**	**5.47**	**-**	**24.01**	**-**	**4.60**	**-**	**4.60**	**19.41**	**18.54**
Total (A)	**33.85**	**7.17**	**(0.25)**	**40.77**	**3.77**	**7.85**	**(0.18)**	**11.44**	**29.33**	**30.08**
Intangible Assets										
Software	**3.82**	-	-	**3.82**	**0.37**	1.23	-	**1.60**	**2.22**	**3.45**
Total (B)	**3.82**	**-**	**-**	**3.82**	**0.37**	**1.23**	**-**	**1.60**	**2.22**	**3.45**
Total (A+B)	**37.67**	**7.17**	**(0.25)**	**44.59**	**4.14**	**9.08**	**(0.18)**	**13.04**	**31.55**	**33.53**

** On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.*

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

2	**Other Financial Assets - Non Current** *(Unsecured ,Considered Good)*	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	Security Deposits	2.29	3.25	3.64
	Total	**2.29**	**3.25**	**3.64**

3	**Other Non Current Assets** *(Unsecured ,Considered Good)*	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	Advance Income Tax (Tax deducted at source)	4.80	0.88	0.84
	Total	**4.80**	**0.88**	**0.84**

4	**Inventories** *(Valued at lower of cost or net realisable value)*	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	Stock of packing material	-	0.82	0.51
	Stock-in-Trade	-	8.79	7.78
	Total	**-**	**9.61**	**8.29**

5	**Investments**	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	Investments Measured at Fair Value Through Profit and Loss			
	Investment in Mutual Funds- Quoted [(i)]	32.04	-	-
		32.04	**-**	**-**
	Total Investments-Current	**32.04**	**-**	**-**
	Aggregate Market Value of Quoted Investment	**32.04**	**-**	**-**

[(i)] Following are the details of Investment made

	31st March, 2022		**31st March, 2021**	
Particulars	**UNITS**	**NAV**	**UNITS**	**NAV**
HDFC Overnight Fund	50,764.50	3,157.45	-	-
HDFC Floating Rate Debt Fund	39,93,739.51	40.10	-	-

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(₹ in crore)

6 Trade Receivables *(Unsecured, Considered Good)*	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Trade receivables [i]	18.91	31.53	15.56
Total	**18.91**	**31.53**	**15.56**

[i] Out of ₹ 18.91 crore ₹ 18.85 is receivable from Related Party (Refer note 26)

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	18.91	-	-	-	-	18.91
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	**18.91**	**-**	**-**	**-**	**-**	**18.91**

There is no unbilled Revenue as on 31st March 2022

Ageing Schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	31.38	0.15	-	-	-	31.53
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	**31.38**	**0.15**	**-**	**-**	**-**	**31.53**

There is no unbilled Revenue as on 31st March 2021

Ageing Schedule as on 1st April 2020

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	15.51	0.05	-	-	-	15.56
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	**15.51**	**0.05**	**-**	**-**	**-**	**15.56**

There is no unbilled Revenue as on 1st April 2020

AAIDEA SOLUTIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

7	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Cash on Hand*	0.00	0.01	0.02
	Balances with banks(i) & (ii)	1.25	3.00	10.75
	Cash and Cash Equivalent as per Balance Sheet	**1.25**	**3.01**	**10.77**
	Cash and Cash Equivalent as per Statement Cash Flow	**1.25**	**3.01**	**10.77**

* Figure 0.00 represents amount less than ₹ 1 Lakhs

(i)Includes deposits ₹ 0.97 crore (31st March 2021 ₹ 0.94 crore and 01st April 2020 ₹ 0.61 crore) with maturity period of less than 12 months placed as bank guarantee by various vendors as security. Management of the company is of the view that all these fixed deposits will be realised with in next 3 months.

(ii)Includes deposits ₹ 0.01 crore (31st March 2021 ₹ 0.01 crore and 01st April 2020 ₹ 0.01 crore) placed as bank guarantee held by tax authority as security.

8	Other Financial Assets- Current	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Interest accrued on fixed deposits*	0.00	0.02	0.01
	Security Deposits	1.95	-	-
	Others	-	0.94	0.74
	Total	**1.95**	**0.96**	**0.75**

* Figure 0.00 represents amount less than ₹ 1 Lakhs

(₹ in crore)

9	Other Current Assets *(Unsecured, Considered Good)*	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Balances with government authorities	1.26	9.96	9.04
	Others (i)	2.66	2.12	3.24
	Total	**3.92**	**12.08**	**12.28**

(i) Includes advance to vendors of ₹ 1.28 crore (31st March 2021 ₹ 1.62 crore and 01st April 2020 ₹ 2.66 crore), prepaid expenses of ₹.1.37 crore (31st March 2021 ₹ 0.49 crore and 01st April 2020 ₹ 0.55 crore) and others.

AAIDEA SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

		As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
10	**Share Capital**			
	Authorised:			
	51,000 Equity shares of ₹ 10 each (31st March 2021 51,000 Equity shares of ₹ 10 each) (01st April 2020 51,000 Equity shares of ₹ 10 each)	0.05	0.05	0.05
	40,000 0.001% compulsorily convertible preference shares of ₹ 100 each (31st March 2021 40,000 Preference shares of ₹ 100 each) (01st April 2020 40,000 Preference shares of ₹ 100 each)	0.40	0.40	0.40
	Total	**0.45**	**0.45**	**0.45**
	Issued, Subscribed and Paid-Up:			
	38,839 Equity shares of ₹ 10 each (31st March 2021 10,100 Equity shares of ₹ 10 each) (01st April 2020 10,100 Equity shares of ₹ 10 each)	0.04	0.01	0.01
	0.001% compulsorily convertible preference shares (Seed CCPS) of ₹ 100 each	-	0.03	0.03
	0.001% compulsorily convertible preference shares (Seed A CCPS) of ₹ 100 each	-	0.01	0.01
	0.001% cumulative compulsorily convertible preference shares (Seed B CCPS) of ₹ 100 each	-	0.01	0.01
	0.001% cumulative compulsorily convertible preference shares (Series A CCPS) of ₹ 100 each	-	0.08	0.08
	0.001% cumulative compulsorily convertible preference shares (Series A1 CCPS) of ₹ 100 each	-	0.03	0.03
	0.001% cumulative compulsorily convertible preference shares (Series A2 CCPS) of ₹ 100 each	-	0.05	0.05
	0.001% cumulative compulsorily convertible preference shares (Seed B1 CCPS) of ₹ 100 each*	-	0.03	0.01
	Total	**0.04**	**0.25**	**0.23**

10.1 Out of the above, 37,476 (31st March 2021 NIL and 01st April 2020 NIL) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

10.2 **The details of Equity Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2022 No. of Shares	As at 31st March, 2022 % held	As at 31st March, 2021 No. of Shares	As at 31st March, 2021 % held	As at 01st April, 2020 No. of Shares	As at 01st April, 2020 % held
Mr. Anant Vishal Goel	-	-	3,484	34.50%	3,484	34.50%
Mr. Ashish Goel	-	-	3,484	34.50%	3,484	34.50%
Mr. Anurag Jain	-	-	1,389	13.75%	1,389	13.75%
Mr. Yatish Talvadia	906	2.33%	906	8.97%	906	8.97%
Reliance Retail Ventures Limited along with its nominees	37,476	96.49%	-	-	-	-

10.3 **Shareholding of Promoters**

As at 31 March 2022

S. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited	-	37,476	37,476	96.49%	96.49%
2	Fully paid-up equity shares of ₹ 10 each	Mr. Anant Vishal Goel	3,484	(3,484)	-	-	(8.97%)
3	Fully paid-up equity shares of ₹ 10 each	Mr. Ashish Goel	3,484	(3,484)	-	-	(8.97%)
4	Fully paid-up equity shares of ₹ 10 each	Mr. Anurag Jain	1,389	(1,389)	-	-	(3.58%)

AAIDEA SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

As at 31 March, 2021

S. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Mr. Anant Vishal Goel	3,484	-	3 484	34.50%	-
2	Fully paid-up equity shares of ₹ 10 each	Mr. Ashish Goel	3,484	-	3 484	34.50%	-
3	Fully paid-up equity shares of ₹ 10 each	Mr. Anurag Jain	1,389	-	1 389	13.75%	-
4	Fully paid-up equity shares of ₹ 10 each	Mr. Yatish Talvadia	906	-	906	8.97%	-

As at 1st April, 2020

S. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Mr. Anant Vishal Goel	3,484	-	3 484	34.50%	-
2	Fully paid-up equity shares of ₹ 10 each	Mr. Ashish Goel	3,484	-	3 484	34.50%	-
3	Fully paid-up equity shares of ₹ 10 each	Mr. Anurag Jain	1,389	-	1 389	13.75%	-
4	Fully paid-up equity shares of ₹ 10 each	Mr. Yatish Talvadia	906	-	906	8.97%	-

10.4 **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	No. of shares	**No. of shares**	**No. of shares**
Equity Shares outstanding at the beginning of the year	10,100	10,100	10,100
Add: Conversion of Preference shares into equity shares during the year	28,739	-	-
Equity Shares outstanding at the end of the year	**38,839**	**10,100**	**10,100**

10.5 The company has only one class of equity shares having face value of ₹ 10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

AAIDEA SOLUTIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

11 Details of Shareholders holding more than 5% in the Preference Shares Capital
(0.001% compulsorily convertible preference shares)

	As at 31st March, 2022		As at 31st March, 2021		As at 01st April, 2020	
Name of the Shareholder(s)	**No. of Shares**	**% held**	**No. of Shares**	**% held**	**No. of Shares**	**% held**
<u>0.001% compulsorily convertible preference shares (Seed CCPS) of ₹ 100 each</u>						
Zhongya Pte Ltd.	-	0%	447	16.10%	447	16.10%
3F Ventures	-	0%	1,008	36.30%	1,008	36.30%
Blume Ventures India Fund II	-	0%	553	19.91%	553	19.91%
Ultimate Lenovo Limited	-	0%	555	19.99%	555	19.99%
<u>0.001% compulsorily convertible preference shares (Seed A CCPS) of ₹ 100 each</u>						
Draphant Consultants Private Limited	-	0%	78	5.80%	78	5.80%
Muncitor Advisory LLP	-	0%	308	22.92%	308	22.92%
Auxano Advisors LLP	-	0%	78	5.80%	78	5.80%
Vindy2k Partners	-	0%	128	9.52%	128	9.52%
Mr. Zhang Junyu	-	0%	78	5.80%	78	5.80%
Empower Fund LLP	-	0%	251	18.68%	251	18.68%
Evergrowth International Investment Ltd	-	0%	314	23.36%	314	23.36%
<u>0.001% compulsorily convertible preference shares (Seed B CCPS) of ₹ 100 each</u>						
Unilever Ventures	-	0%	1,359	100.00%	1,359	100.00%
<u>0.001% compulsorily convertible preference shares (Series A CCPS) of ₹ 100 each</u>						
3F Ventures	-	0%	849	10.68%	849	10.68%
Unilever Ventures	-	0%	455	5.72%	455	5.72%
Ultimate Lenovo Limited	-	0%	463	5.82%	463	5.82%
Blume Oppourtunity Fund-IIA	-	0%	424	5.33%	424	5.33%
BeeNext	-	0%	800	10.06%	800	10.06%
Kalaari Capital Partners III LLC	-	0%	-	-	3,533	44.43%
MN Televentures Private Limited	-	0%	3,533	44.43%	-	-
Mayfield India II, Ltd	-	0%	1,427	17.95%	1,427	17.95%
<u>0.001% compulsorily convertible preference shares (Series A1 CCPS) of ₹ 100 each</u>						
3F Ventures	-	0%	279	8.46%	279	8.46%
Unilever Ventures	-	0%	270	8.19%	270	8.19%
Kalaari Capital Partners III LLC	-	0%	-	-	516	15.65%
MN Televentures Private Limited	-	0%	516	15.65%	-	-
Mayfield India II, Ltd	-	0%	1,975	59.90%	1,975	59.90%
<u>0.001% compulsorily convertible preference shares (Series A2 CCPS) of ₹ 100 each</u>						
Blume Oppourtunity Fund-IIA	-	0%	856	18.86%	856	18.86%
Unilever Ventures	-	0%	1,413	31.13%	1,413	31.13%
Kalaari Capital Partners III LLC	-	0%	-	-	856	18.86%
MN Televentures Private Limited	-	0%	856	18.86%	-	-
Mayfield India II, Ltd	-	0%	856	18.86%	856	18.86%
Sumil Trading Private Limited	-	0%	248	5.46%	248	5.46%
					-	
<u>0.001% compulsorily convertible preference shares (Series B1 CCPS) of ₹ 100 each</u>						
Unilever Ventures	-	0%	467	18.20%	111	21.98%
MN Televentures Private Limited	-	0%	467	18.20%	-	-
Kalaari Capital Partners III LLC	-	0%	-	-	111	21.98%
Mayfield India II, Ltd	-	0%	467	18.20%	111	21.98%
Blume Oppourtunity Fund-IIA	-	0%	227	8.85%	111	21.98%
Invenio Advisors LLP	-	0%	380	14.81%	-	-
Mr. Gopinath Govindrao Latpate	-	0%	465	18.12%	-	-

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11.1 Rights, Preferences and Restrictions attached to Preference Shares

Seed CCPS

Each Seed CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Seed CCPS shall carry a dividend of 0.001% (zero point zero zero one percent) per annum ("Seed Dividend"). In addition to the foregoing, the Seed CCPS will be entitled to dividend on an as-if converted to equity shares basis. The number of Equity Shares to be issued to the Seed CCPS holder upon conversion of Seed CCPS shall, subject to the other terms and conditions set forth in shareholders Agreement, be on a ratio of 1:1. The holders of Seed CCPS shall mandatorily convert at any time before 19 (Nineteen) years from the date of issuance of such shares as per Applicable Law, or upon conversion of the Series A CCPS, whichever is earlier, unless earlier converted by holders of Seed CCPS at their option. The holders of Seed CCPS shall be entitled to: (i) voting rights as are provided under Applicable Law. The Seed CCPS shall be entitled to liquidation preference rights as mentioned in Clause 13 (Liquidation Preference) of shareholders agreement dated 14 September 2018.

Seed A CCPS

Each Seed A CCPS will have a face value of Rs. 100/- (Rupee One Hundred only) each. The Seed A CCPS shall carry a dividend of 0.001% (zero point zero zero one percent) per annum ("Seed A Dividend"). In addition to the foregoing, the Seed A CCPS will be entitled to dividend on an as-if converted to equity shares basis. The number of equity shares to be issued to the Seed A CCPS holder upon conversion of Seed A CCPS shall, subject to the other terms and conditions set forth in shareholders Agreement, be on a ratio of 1:1. The holders of Seed A CCPS shall mandatorily convert at any time before 19 (Nineteen) years from the date of issuance of such shares as per Applicable Law or at the time of conversion of Series A CCPS, whichever is earlier, unless earlier converted by holders of Seed A CCPS at their option. The holders of Seed A CCPS shall be entitled to: (i) voting rights as are provided under Applicable Law. The Seed CCPS shall be entitled to liquidation preference rights as mentioned in Clause 13 (Liquidation Preference) of shareholders agreement dated 14 September 2018.

Seed B CCPS

Each Seed B CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Seed B CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Seed B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, the same shall be paid pari passu with the Seed CCPS, Seed A CCPS and Series A CCPS and in priority to other classes of Shares. The holders of the Seed B CCPS may convert the Seed B CCPS in whole or part into Equity Shares at any time before completion of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in shareholders agreement dated 26th March, 2018. Each Seed B CCPS shall convert into 1:1.28 Equity Share. The holders of Seed B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. The proceeds of a Liquidation Event shall be paid to the holders of Seed B CCPS in accordance with Clause 13 (Liquidation Preference) of shareholders agreement dated 14 September 2018.

Series A CCPS

Each Series A CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Series A1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Series A1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, the same shall be paid pari passu with the Seed CCPS, Seed A CCPS, Seed B CCPS and Series A1 CCPS, in priority to other classes of Shares. The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time before completion of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in shareholders agreement dated 14 September 2018. Each Series A CCPS shall convert into 1:1.065 Equity Share. The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. The proceeds of a Liquidation Event shall be paid to the holders of Seed B CCPS in accordance with Clause 13 (Liquidation Preference) of shareholders agreement dated 14 September 2018.

Series A1 CCPS

Each Series A1 CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Series A1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Series A1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, the same shall be paid pari passu with the Seed CCPS, Seed A CCPS, Seed B CCPS and Series A CCPS and in priority to other classes of Shares. The holders of the Series A1 CCPS may convert the Series A1 CCPS in whole or part into Equity Shares at any time before completion of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in shareholders agreement dated 14 September 2018. Each Series A1 CCPS shall convert into 1:1 Equity Share. The holders of Series A1 CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights on an as if Converted Basis, as may be permissible under Applicable Law. The proceeds of a Liquidation Event shall be paid to the holders of Seed B CCPS in accordance with Clause 13 (Liquidation Preference) of shareholders agreement dated 14 September 2018.

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Series A2 CCPS

Each Series A2 CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Series A2 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Series A1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, the same shall be paid pari passu with the Seed CCPS, Seed A CCPS, Seed B CCPS, Series A CCPS and Series A1 CCPS and in priority to other classes of Shares. The holders of the Series A2 CCPS may convert the Series A2 CCPS in whole or part into Equity Shares at any time before completion of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in shareholders agreement dated 27 September 2018. Each Series A2 CCPS shall convert into 1:1 Equity Share. The holders of Series A2 CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights on an as if Converted Basis, as may be permissible under Applicable Law. The proceeds of a Liquidation Event shall be paid to the holders of Series A2 CCPS in accordance with Clause 6 (Liquidation Preference) of shareholders agreement dated 08th May 2019.

Series B1 CCPS

Each Series B1 CCPS will have a face value of ₹ 100/- (Rupee One Hundred only) each. The Series B1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001% (Zero point Zero Zero One percent) per annum, the holders of the Series B1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, the same shall be paid pari passu with the Seed CCPS, Seed A CCPS, Seed B CCPS, Series A CCPS , Series A1 CCPS and Series A2 CCPS and in priority to other classes of Shares. The holders of the Series B1 CCPS may convert the Series B1 CCPS in whole or part into Equity Shares at any time before completion of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in shareholders agreement dated 27 September 2018.

Each Series B1 CCPS shall convert into equity shares in accordance Clause 3 of the agreement which states that conversion is subject to the adjustments provided in Paragraph 4 (Valuation Protection), Paragraph 5 (Adjustments) and Paragraph 6 (Liquidation and Participation Preference) of Schedule III of the agreement The holders of Series B1 CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights on an as if Converted Basis, as may be permissible under Applicable Law. The proceeds of a Liquidation Event shall be paid to the holders of Series B1 CCPS in accordance with Clause 6 (Liquidation Preference) of shareholders agreement dated 20th Feb 2020.

11.2 All the Preference Shares (Seed CCPS, Seed A CCPS, Seed B CCPS, Series A CCPS, Series A1 CCPS, Series A2 CCPS and Seed B1 CCPS) were converted into Equity Shares during the year 2021-22.

11.3 The reconciliation of the number of Non Cumulative Convertible Preference Shares outstanding is set out below:

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
	No. of Shares	**No. of Shares**	**No. of Shares**
Preference shares at the beginning of the year	23,833	23,833	23,833
Less: Preference shares converted into equity shares during the year	(23,833)	-	-
Preference shares at the end of year	**-**	**23,833**	**23,833**

11.4 Shares reserved for issue under employee stock options

	As at 31st March, 2022		**As at 31st March, 2021**		**As at 01st April, 2020**	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Under Employee Stock Option Scheme	-	-	2,443	24,430	2,443	24,430

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(₹ in crore)

12 Other Equity	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
Securities Premium			
As per last Balance Sheet	214.40	180.22	99.94
Add: On issue of preference share	-	34.18	80.28
	214.40	**214.40**	**180.22**
Employee stock option outstanding account (refer note 22.2)			
As per last Balance Sheet	2.43	2.42	0.61
Add: During the Year	-	0.01	1.81
Less : Paid During the Year	(1.50)	-	-
Less : Written Back	(0.93)	-	-
	-	**2.43**	**2.42**
Capital Reserve			
As per last Balance Sheet	-	-	-
Add: During the year*	0.21	-	-
	0.21	**-**	**-**
Retained Earnings			
As per last Balance Sheet	(187.93)	(154.76)	(57.50)
Add: Profit/ (loss) for the year	(65.92)	(33.17)	(97.26)
	(253.85)	**(187.93)**	**(154.76)**
Other Comprehensive Income			
As per last Balance Sheet	(0.09)	0.17	0.17
Add: Movement in OCI (Net) during the year	(1.71)	(0.26)	-
	(1.80)	**(0.09)**	**0.17**
Total	**(41.04)**	**28.81**	**28.05**

* During the year 23,833 preference shares amounting to ₹ 0.24 crore were converted into 28,739 Equity Shares amounting to ₹ 0.03 crore. These conversion has resulted in creation of capital reserves of ₹ 0.21 crore.

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(₹ in crore)

13 Borrowings - Non-Current *(Secured at amortised cost)*	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Term Loans- from others[(i)]	-	-	5.36
Loans from related parties[(ii)]	88.00	-	-
	88.00	**-**	**5.36**

[(i)] The term loan carries an interest rate of 14.50% based on fixed principal instalment method and is repayable in 28 monthly instalment of fixed principal plus interest commencing from 1st Aug 2019.

Current maturities of long-term debt included under Borrowings - Current is NIL (31st March 2021 - ₹ 4.82 crore and 01st April 2020 - ₹ 5.89 crore) (refer note no 15)

The loan is secured by an exclusive first charge by way of hypothecation of Company's existing, future, fixed, non current and current assets including all intellectual property and the intellectual property rights.

[(ii)] Loan is taken for a duration of 3 years carrying interest rate of 7.5% p.a. and maximum amount outstanding at any time during the year was ₹ 88.00 crore (31st March 2021 NIL and 01st April 2020 NIL). Refer Note 26.

14 Provisions - Non Current	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Provision for Employee Benefits (Refer Note 22.1)	2.20	0.85	0.38
Total	**2.20**	**0.85**	**0.38**

15 Borrowings - Current *(Un-secured - at amortised cost)*	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
Current Maturities of Long Term Debt (Refer Note 13)	-	4.82	5.89
Total	**-**	**4.82**	**5.89**

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(₹ in crore)

16	Trade payable	As at 31st March, 2022	As at 31st March, 2021	As at 01st April, 2020
	Micro and Small Enterprises	0.63	3.81	-
	Other than Micro and Small Enterprises	15.18	29.65	23.24
	Total	**15.81**	**33.46**	**23.24**

16.01 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

There are no Micro and Small Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing Schedule as on 31st March 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13.80	0.38	-	-	14.18
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**13.80**	**0.38**	**-**	**-**	**14.18**

Ageing Schedule as on 31st March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	28.67	0.98		-	29.65
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**28.67**	**0.98**	**-**	**-**	**29.65**

Ageing Schedule as on 1st April 2020

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	23.12	0.12		-	23.24
(iii) Disputed Dues -MSME		-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**23.12**	**0.12**	**-**	**-**	**23.24**

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(₹ in crore)

17 Other Current Liabilities	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
Other Payables[(i)]	7.51	3.08	2.99
Total	**7.51**	**3.08**	**2.99**

(i) Includes salary payables of ₹ 5.47 crore (31st March 2021 ₹ 2.36 crore and 01st April 2020 ₹ 2.29 crore) and statutory dues of ₹.2.04 crore (31st March 2021 ₹ 0.72 crore and 01st April 2020 ₹ 0.70 crore).

18 Provisions - Current	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
Provision for Employee Benefits (Refer Note 22.1)	0.10	0.20	0.03
Total	**0.10**	**0.20**	**0.03**

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(₹ in crore)

19	Revenue from Operations	2021-22	2020-21
	Value of Sales	302.75	490.15
	Income from Services	118.43	32.47
	Total *	**421.18**	**522.62**
	* Net of GST		

20	Other Income	2021-22	2020-21
	Interest		
	Bank Deposits & Others*	0.14	0.31
		0.14	**0.31**
	Gain on Financial Assets		
	Realised Gain	0.01	-
	Unrealised Gain	0.04	-
		0.05	**-**
	Other Non-Operating Income	0.12	0.09
	Total	**0.31**	**0.40**

* Includes Interest on Security Deposit of ₹ 0.03 crore (Previous year ₹ 0.08 crore) and Interest on Income Tax Refund ₹ 0.05 crore (Previous year ₹ 0.02 crore).

		2021-22	2020-21
20.1	**Other Comprehensive Income - Items that will not be reclassified to Profit and loss**		
	Remeasurement of Defined Benefits Plan	(1.71)	(0.26)
	Total	**(1.71)**	**(0.26)**

21	Changes in Inventories of Finished Goods and Stock-in-Trade	2021-22	2020-21
	Inventories (at close)*		
	Stock-in-trade	-	8.79
	Inventories (at commencement)*		
	Stock-in-trade	8.79	7.78
	Total	**8.79**	**(1.01)**

*The change in opening and closing stock of packing materials has been re-grouped to warehousing and distribution expenses under other expenses.

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(₹ in crore)

22	**Employee Benefits Expense**	**2021-22**	**2020-21**
	Salaries and Wages*	55.96	37.37
	Contribution to Provident and Other Funds	1.42	1.38
	Staff Welfare Expenses	2.75	1.78
	Total	**60.13**	**40.53**

* Includes ESOP expenses of ₹ NIL (Previous year ₹ 0.01 crore).

22.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

Particulars	**2021-22**	**2020-21**
Employer's Contribution to Provident Fund	0.92	1.11
Employer's Contribution to Other Funds	0.50	0.27

Defined Benefit Plans

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	Gratuity (unfunded)	
Particulars	**2021-22**	**2020-21**
Defined Benefit Obligation at beginning of the year	0.75	0.32
Current Service Cost	0.29	0.21
Interest Cost	0.05	0.02
Actuarial (Gain)/ Loss	1.71	0.26
Benefits Paid	(0.52)	(0.06)
Defined Benefit Obligation at year end	**2.28**	**0.75**

II. Reconciliation of Fair Value of Assets and Obligations

	Gratuity (unfunded)		
Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
Present Value of Obligation	2.28	0.75	0.32
Amount recognised in Balance Sheet (Surplus / Deficit)	**(2.28)**	**(0.75)**	**(0.32)**

III. Expenses recognised during the year

	Gratuity (unfunded)	
Particulars	**2021-22**	**2020-21**
In Income Statement		
Current Service Cost	0.29	0.21
Interest Cost	0.05	0.02
Net Cost	**0.34**	**0.23**
In Other Comprehensive income		
Actuarial (Gain)/ Loss	1.71	0.26
Net (Income)/ Expense for the period Recognised in OCI	**1.71**	**0.26**

VI. Actuarial Assumptions

	Gratuity (unfunded)		
Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**	**As at 01st April, 2020**
Mortality Table (IALM)	**2012-14 (Ultimate)**	**2012-14 (Ultimate)**	**2006-08 (Ultimate)**
Discount Rate (per annum)	**6.10%**	**6.76%**	**6.76%**
Rate of Escalation in Salary (per annum)	**20.00%**	**20.00%**	**15.00%**
Rate of employee turnover (per annum)	**22.00%**	**46.00%**	**46.00%**

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis
Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	2.37	2.18	0.75	0.73
Change in rate of salary increase (delta effect of -/+ 0.5%)	2.19	2.36	0.73	0.75
Change in rate of employee turnover (delta effect of -/+ 0.5%)	N/A	N/A	5.57	1.45

These plans typically expose the Group to actuarial risks such as: interest risk, and salary risk.

Interest risk: The plan exposes the company to the risk of fall in interest rates. A fall in interest rate will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan`s liability.

22.2 Share based payment

Description of the share-based payment arrangements

The Company has instituted an Employee Stock Option Scheme in the financial year 2017 known as AAIDEA SOLUTIONS EMPLOYEE STOCK OPTION SCHEME, 2017. This Scheme was adopted by the Board of Directors on 03rd April 2017.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The key terms and conditions related to the grant of the share options are as follows:
-The options are equity settled and have a vesting period of 1 to 4 years from the date as mentioned in respective grant letters.
-The options are exercisable at any time from the date of vesting of options.
-These options are convertible into equal number of equity shares of the par value of ₹ 10 each.

The Company calculates the compensation cost based on the Fair value method wherein the excess of the value of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the ESOP schemes of the Company, is recognised as compensation cost and amortised over the vesting period.

Reconciliation of outstanding share options

The number of share options under employee share options plans are as follows.

Particulars	2021-22	2020-21
No. of options outstanding at beginning of the year	808	963
Granted during the year	-	182
No. of options forfeited during the year*	(808)	(337)
No. of options outstanding at the end of the year	-	808
No. of options exercisable at the end of the year	-	725

During the year the Company discontinued the Aaidea Solutions Employee Stock Option Scheme, 2017 (referred as "ESOP scheme").

Giving effect to the discontinuation of the ESOP scheme and the Company has settled the ESOP liability by paying ₹1.50 crore to eligible employees and written back the liability of ₹ 0.93 crore.

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Particulars	2021-22	2020-21
Number of options outstanding	-	808
Exercise price	-	10
Weighted average exercise price of options outstanding at beginning and end of the year	-	10
Weighted average exercise price of options forfeited and granted during the year	-	10
Weighted average exercise price of options exercisable at the end of the year	-	10
Weighted average remaining life	-	2.05

The fair value at grant date is determined using “Black Scholes Model” which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

Particulars	2021-22	2020-21
Share price (₹)	-	46,486 - 66,553
Exercise price (₹)	-	10.00
Expected volatility	-	60.00%
Expected life	-	2.05 years
Expected dividend	-	0.00%
Risk-free interest rate	-	4.5% - 5.2%

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(₹ in crore)

23	Finance Costs	2021-22	2020-21
	Interest Expenses	4.76	1.21
	Interest on Lease liabilities	1.77	1.74
	Total	**6.53**	**2.95**

24	Other Expenses	2021-22	2020-21
	Sales Promotion and Advertisement Expenses	0.87	1.48
	Warehousing and Distribution Expenses	63.40	48.56
	Building Repairs and Maintenance	5.69	7.07
	Other Repairs	2.14	1.43
	Rent	1.73	2.57
	Insurance	0.25	0.09
	Rates and Taxes*	7.04	3.05
	Travelling and Conveyance Expenses	4.63	2.57
	Payment to Auditors (Refer Note No 24.1)	0.21	0.20
	Professional Fees	2.93	5.37
	Loss on Sale/ Discarding of Property, Plant and Equipment's	0.83	0.03
	Electricity Expenses	2.25	2.14
	General Expenses	7.07	4.11
	Total	**99.04**	**78.67**

* Includes GST Input reversal cost (common credit reversal under section 42 & 43 of GST act) of ₹ 4.90 crore (Previous year ₹ 2.38 crore)

24.1	Payment to Auditors as:	2021-22	2020-21
	Statutory Audit Fees	0.21	0.20
		0.21	**0.20**

24.2	Exceptional Items	2021-22	2020-21
	Contract Termination Charges (Inclusive of taxes) Refer note 36	40.04	-
		40.04	**-**

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	2021-22	**2020-21**
25 Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)		
Basic/Diluted Earnings Per Share (₹) - Before Exceptional Item	(7,453.84)	(32,841.78)
Basic/Diluted Earnings Per Share (₹) - After Exceptional Item	(18,987.78)	(32,841.78)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - Before Exceptional Item	(25.88)	(33.17)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After Exceptional Item	(65.92)	(33.17)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	34,715	10,100
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	34,715	10,100*

* The compulsorily Convertible Preference Shares have an anti – dilutive effect to the earnings per share and hence are ignored for the purpose of computing dilutive earnings per share.

Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	34,715	10,100
Total Weighted Average Potential Equity Shares		
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	34,715	10,100

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26 Related Party Disclosures :

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties with whom transactions have taken place and relationship*

Sr. No.	Name of the Related Party		Relationship
1	Reliance Retail Ventures Limited	}	Holding Company
2	Reliance Retail Limited	}	Fellow Subsidiary
3	Reliance Retail Finance Limited	}	Fellow Subsidiary
4	Mr. Ashish Goel - Director (Resigned on 08 January, 2021)	}	Director
5	Mr. Anant Vishal Goel - Director (Resigned on 19 July, 2021)	}	Director
6	Mr. Anurag Suresh Jain - Director (Resigned on 28 February, 2021)	}	Director
7	Mr. Yatish Talvadia - Director (Resigned on 13 September, 2021)	}	Director

* The above entities includes related parties where relationship existed for part of the year / previous year

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(ii) Transaction during the year with related parties (excluding reimbursements)* (₹ in crore)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Director / Key Managerial Personnel	Others	Total
1	Borrowings	**88.00**	**-**	-	-	**-**	**88.00**
		-	-	-	-	**-**	-
2	Borrowings (Repaid)	-	**10.00**	-	-	**-**	**10.00**
		-	-	-	-	**-**	-
3	Revenue from Operations	**-**	**223.18**	**-**	**-**	**-**	**223.18**
		-	-	-	-	-	-
4	Purchases	**-**	**0.13**	**-**	**-**	**-**	**0.13**
		-	-	-	-	-	-
5	**Expenditure**						
a)	Finance Cost	**4.38**	**0.04**	**-**	**-**	**-**	**4.42**
		-	-	-	-	-	-
b)	Employees Benefits Expense	**-**	**-**	**-**	**6.01**	**-**	**6.01**
		-	-	-	*4.24*	-	***4.24***

*Does not include sitting fees of Non- Executive Directors.
Figures in *italics* represents previous year's amount.

	Balance as at 31st March, 2022						
a)	Borrowing	**88.00**	**-**	**-**	**-**	**-**	**88.00**
		-	-	-	-	-	**-**
b)	Trade and Other Receivables*	**-**	**18.85**	**-**	**-**	**-**	**18.85**
		-	-	-	-	-	**-**
c)	Trade and Other Payables	**-**	**0.04**	**-**	**-**	**-**	**0.04**
		-	-	-	-	-	-

*Includes reimbursements

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(iii) Disclosure in respect of major related party transactions during the year*:

(₹ in crore)

Sr No	Particulars	Relationship	2021-22	2020-21
1	**Borrowings**			
	Reliance Retail Ventures Limited	Holding Company	88.00	-
2	**Borrowings (Repaid)**			
	Reliance Retail Finance Limited	Fellow Subsidiary	10.00	-
3	**Revenue from Operations**			
	Reliance Retail Limited	Fellow Subsidiary	223.18	-
4	**Purchases**			
	Reliance Retail Limited	Fellow Subsidiary	0.13	-
5	**Expenditure**			
a)	**Finance Cost**			
	Reliance Retail Ventures Limited	Holding Company	4.38	-
	Reliance Retail Finance Limited	Fellow Subsidiary	0.04	
b)	**Employees Benefits Expense**			
	Mr. Anant Vishal Goel	Director	1.94	2.61
	Mr. Ashish Goel	Director	-	0.51
	Mr. Anurag Jain	Director	-	0.59
	Mr. Yatish Talvadia	Director	4.08	0.53

* The above entities includes related parties where relationship existed for part of the year / previous year

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27 Contingent Liabilities and Commitments

In pursuance of provision of section 6 of the Employees Provident Fund Act, 1952 on judgement of Honourable Supreme Court dated 28 February 2019, all fixed payments/allowances shall depart from basic wages which are paid universally, necessarily and ordinarily to employees except variable payment and HRA.

However, there is ambiguity with regards to the date of applicability of the said order as no specific date of change has being mentioned in said judgement of Honourable Supreme Court and also no clarification has been provided by the PF department in circular issued on 14 March 2019.

The Company is of the view that there are many interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, the Company has not made any provisions for provident fund contribution from the date of Supreme Court judgement.

28 Financial Risk Management Objectives and Policies

(i) **Financial Instruments**
Valuation Methodology
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Mutual Funds is measured at NAV.
b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy: (₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021				As at 1st April, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At Amortised Cost												
Trade Receivables	18.91	-	-	-	31.53	-	-	-	15.56	-	-	-
Cash and Bank Balances	1.25	-	-	-	3.01	-	-	-	10.77	-	-	-
Other Financial Assets	1.95	-	-	-	0.96	-	-	-	0.75	-	-	-
							-				-	
At FVTPL												
Investments	32.04	32.04	-	-	-	-	-	-	-	-	-	-
Financial Liabilities												
At Amortised Cost												
Trade Payables	15.81	-	-	-	33.46	-	-	-	23.24	-	-	-
Other Financial Liabilities	7.17	-	-	-	8.96	-	-	-	8.68	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly,
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to other foreign currencies are not material.

(ii) **Foreign Currency Exposure**

(₹ in crore)

	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
	USD	USD	USD
Trade Payables*	-	0.00	0.00
Net Exposure	-	0.00	0.00

* Figure 0.00 represents amount less than ₹ 1 Lakhs

(iii) **Capital Management**

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate return to shareholders. Management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirement for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertaken other restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2022.

Financial Risk Management Framework

Company’s principal financial liabilities comprise borrowings, trade payables and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include Investments, Trade receivables, loans, cash and bank balances and other financial assets.

Risk Exposures and Responses

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk i.e. interest rate risk, currency risk, and Commodity risk.

Interest Rate risk

The company obtains financing through borrowings. The Company`s policy is to obtain the most favourable interest rates available.

The Company`s exposure to interest rate risk relates primarily to interest bearing financial liabilities. Interest rate risk is managed by the company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates.

Particulars	**As at 31st March 2022**	**As at 31st March 2021**	**As at 1st April 2020**
Borrowings			
Non-Current	88.00	-	5.36
Current	-	4.82	5.89
Total	**88.00**	**4.82**	**11.25**

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Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase profit/(loss) before taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Financial Liabilities - Borrowings			
+1% (100 basis points)	(0.88)	(0.05)	(0.11)
-1% (100 basis points)	0.88	0.05	0.11

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including and other financial assets.

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assesses the credit risk for each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The risk parameters are same for all financial assets for all periods presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade Receivables: Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. The company ensure that sales of products and services are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration. Outstanding customer receivables are regularly monitored.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Liquidity risk arises from the financial liabilities of the Company and the Company's subsequent ability to meet its obligations to repay its financial liabilities as and when they fall due. The company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

(₹ in crore)

Maturity Profile as on 31st March 2022							
Particulars*	**Below 3 months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings- Non Current	-	-	-	88.00	-	-	88.00
Lease Liabilities (Gross)	2.16	2.19	4.48	13.94	4.01	2.82	29.60
Total	**2.16**	**2.19**	**4.48**	**101.94**	**4.01**	**2.82**	**117.60**

* Does not include trade payables (Current) ₹ 15.81 crore

(₹ in crore)

Maturity Profile as on 31st March 2021							
Particulars*	**Below 3 months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings- Current	-	4.82	-	-	-	-	4.82
Lease Liabilities (Gross)	1.59	1.46	2.95	12.16	4.53	3.84	26.53
Total	**1.59**	**6.28**	**2.95**	**12.16**	**4.53**	**3.84**	**31.35**

* Does not include trade payables (Current) ₹ 33.46 crore

(₹ in crore)

Maturity Profile as on 01st April 2020							
Particulars*	**Below 3 months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings- Current	-	-	5.89	-	-	-	5.89
Borrowings- Non Current	-	-	-	5.36	-	-	5.36
Lease Liabilities (Gross)	1.03	1.04	2.11	8.98	6.04	5.36	24.56
Total	**1.03**	**1.04**	**8.00**	**14.34**	**6.04**	**5.36**	**35.81**

* Does not include trade payables (Current) ₹ 23.24 crore

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29 Segment Reporting

The Company is mainly engaged in 'Organised Retail' primarily catering to consumers in India under various consumption baskets. All the activities of the company revolve around this main business. Accordingly, the company has only one identifiable segment reportable under Ind AS 108 – "Operating Segments" The Chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment .

30	Ratios	2021-22	2020-21	Variance %
i	Current Ratio [a]	1.90	1.25	51.72%
ii	Debt Service Coverage ratio [b]	(5.23)	(3.22)	62.30%
iii	Inventory Turnover Ratio	56.54	47.48	19.07%
iv	Trade Payable Turnover Ratio	14.69	17.80	-17.46%
v	Net Profit Ratio [c]	(0.16)	(0.06)	146.58%
vi	Return on Investment [d]	1%	4%	-76.57%
vii	Debt-Equity Ratio [e]	NA	0.17	NA
viii	Return on Equity Ratio [f]	NA	(1.16)	NA
ix	Trade Receivables Turnover Ratio [g]	16.70	22.20	-24.77%
x	Net Capital Turnover Ratio [h]	NA	17.99	NA
xi	Return on Capital Employed [i]	NA	(1.72)	NA

<u>Reason for variance more than 25%</u>

a Current Ratio has increased due decrease in current liabilities on account of repayment of borrowings taken in previous years

b Debt Service Coverage ratio has decreased due to increase in finance cost resulting from Inter Company Debt availed during the year.

c Net Profit ratio has decreased since the Company has incurred an exceptional expense of Contract Termination Charges which was incurred during the year.

d Return on Investment has decreased since the ideal funds existed and were invested at the near end of year.

e Debt- Equity ratio has not been computed as Net-worth is negative as on 31st March, 2022.

f Return on Equity ratio has not been computed as Net-worth is negative as on 31st March, 2022.

g Trade Receivables turnover ratio has decreased due to early realisation of receivables which was resulted due to change in customer from Doorstep Solutions Private Limited to Reliance Retail Limited.

h Net Capital Turnover Ratio has not been computed as Net-worth is negative as on 31st March, 2022.

i Return on Capital Employed has not been computed as Net-worth is negative as on 31st March, 2022.

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31 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
i	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loan}}$
iii	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases+ Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
iv	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
v	Net Profit Ratio %	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
vi	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$
vii	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
viii	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
ix	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
x	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
xi	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$

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32 First Time Adoption of Ind AS

A Balance Sheet as on April 01, 2020 (Ind AS transition date)

(₹ in crore)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	01st April, 2020
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	I	11.54	18.54	30.08
Intangible Assets		3.45	-	3.45
		14.99	**18.54**	**33.53**
Financial Assets				
Other Financial Assets	II	4.05	(0.41)	3.64
Other Non-Current Assets		0.84	-	0.84
Total Non-Current Assets		**19.88**	**18.13**	**38.01**
CURRENT ASSETS				
Inventories		8.29	-	8.29
Financial Assets				
Investments		-	-	-
Trade Receivables		15.56	-	15.56
Cash and Cash Equivalents		10.77	-	10.77
Other Financial Assets		0.75	-	0.75
Other Current Assets	II	11.88	0.40	12.28
Total Current Assets		**47.25**	**0.40**	**47.65**
Total Assets		**67.13**	**18.53**	**85.66**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		0.23	-	0.23
Other Equity		28.34	(0.29)	28.05
		28.57	**(0.29)**	**28.28**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		5.36	-	5.36
Lease Liabilities	I	-	16.70	16.70
Provisions		0.38	-	0.38
Other Non-Current Liabilities	I	0.67	(0.67)	-
Total Non-Current Liabilities		**6.41**	**16.03**	**22.44**
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings		5.89	-	5.89
Lease Liabilities	I	-	2.79	2.79
Trade Payables Due to:				
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprise		23.24	-	23.24
Other Financial Liabilities				
Other Current Liabilities		2.99	-	2.99
Provisions		0.03	-	0.03
Total Current Liabilities		**32.15**	**2.79**	**34.94**
Total Liabilities		**38.56**	**18.82**	**57.38**
Total Equity and Liabilities		**67.13**	**18.53**	**85.66**

AAIDEA SOLUTIONS LIMITED
(Formerly known as Aaidea Solutions Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

B Reconciliation of Equity as previously reported under Indian GAAP Vs IND AS

	Notes	2021-22	2020-21
			₹ in crore
Net worth as per previous GAAP	**Notes**	**(37.27)**	**29.82**
Ind AS: Adjustments increase / (decrease):			
Rental Charges			
Due to Creation of Right of use assets	I	(2.79)	(2.01)
Remeasurement of OCI	III	(1.97)	-
Reversal of Lease Equalisation Reserve	I	1.03	1.03
Fair Valuation of Deposits	II	(0.04)	(0.03)
Net worth as reported under IND AS		**(41.04)**	**28.81**

C Reconciliation of PAT as previously reported under Indian GAAP Vs. IND AS

	Notes	2021-22	2020-21
			₹ in crore
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	**Notes**	**(65.13)**	**(32.74)**
Ind AS: Adjustments Profit increase / (decrease):			
Depreciation on ROU Assets	I	(5.83)	(4.60)
Interest on Lease Liabilities	I	(1.77)	(1.74)
Registration charges	I	-	0.02
Rent Expenses	I	6.82	5.26
Lease Equalization Reserve	I	-	0.37
Rental Charges	I	(0.12)	(0.10)
Salaries, wages and bonus(OCI)	III	-	0.26
Interest Income	II	0.12	0.09
Net Profit/ (Loss) after Tax before OCI as per the IND AS		**(65.91)**	**(33.18)**
Other comprehensive income (Net of taxes)	III	(1.71)	(0.26)
Total comprehensive income under Ind AS		**(67.62)**	**(33.44)**

Notes:

I Right to Use Assets and Lease Liability

On transition to Ind AS (i.e. 1 April 2020), The Company has adopted Ind AS 116 using the modified retrospective approach, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2020). The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset of ₹ 18.54 Crore (Net of depreciation) and Lease Liability of ₹ 19.49 Crore in the Balance Sheet as on 1 April 2020.

The Impact of Ind AS-116 as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be. And the Lease equalization reserve which is created by the company has been reversed of ₹ 0.67 Crore due to creation of Right-of-Use' asset & Lease Liability in the Balance Sheet.

II Fair valuation for Financial Assets:

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves amounting to ₹ 0.01 Crore (Net) and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.

III Others:

Actuarial Gain / (Loss) on Defined Benefit plan given in Other Comprehensive Income amounting to ₹ 0.17 crore and corresponding Income Tax effect amounting to ₹ NIL was given in the provision for Income Tax for Other Comprehensive Income.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

		2021-22	2020-21
33	**Deferred Tax Liability/Assets(Net)**		
	Deferred Tax Liability		
	Differences in Written Down Value in Block of Fixed Assets as per Tax Books and Financial Books	-	
	Lease Liabilities	-	-
	Gross Deferred Tax Liabilities	**-**	**-**
	Deferred Tax Assets		
	Differences in Written Down Value in Block of Fixed Assets as per Tax Books and Financial Books	1.01	0.49
	INDAS 116 Adjustments	0.72	0.52
	Fair Valuation of Security Deposits	0.01	0.01
	Carry Forward Losses as per the Income Tax Act 1961	18.57	19.95
	Provision for gratuity & Provision for compensated absences	0.60	0.27
	Employees' stock options outstanding	-	0.63
	Gross Deferred Tax Assets	**20.91**	**21.87**
	Deferred Tax Liability / (Asset) - Net*	**(20.91)**	**(21.87)**

* In view of current year loss and carry forward unabsorbed depreciation the future taxable income of the Company will not be available against which deferred tax assets can be realised, the Company has not recognized deferred tax asset.

34 Leases as lessee : Company as lessee (Operating leases)

Effective from April 1, 2020, the Company has adopted Ind-As 116, "Leases", applied to all the lease contracts existing as on April 1, 2020 using the Modified Retrospective Method along with the Transition option to recognize the Right-of-Use Asset (ROU) at an amount equal to the Lease Liability.

The Company recognised right-of-use assets and lease liabilities for those leases which classified as operating leases, except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2021

The adoption of this standard has resulted in the recognition of lease liability of ₹ 19.49 crore and Right-of-Use Assets amounting to ₹18.54 crore (Net of depreciation) Refer Note No 1.1

(₹ in crore)

		2021-22	2020-21
a	**Future minimum lease payments under Non Cancellable Leases**		
	Not later than one year	8.84	5.99
	Later than one year and not later than five years	17.96	16.69
	Later than five years	2.82	3.84
		29.62	**26.52**
b	**Changes in the rights-of-use**		
	Balance as of March 31, 2021	**19.41**	**18.54**
	Acquisitions/increase	9.09	5.47
	Amortization	(5.83)	(4.60)
	Balance as of 31st March 2022	**22.67**	**19.41**
c	**Changes in the Lease Liability**		
	Balance as of March 31, 2021	**21.41**	**19.48**
	Interest Expenses	1.77	1.74
	Rent Payment	(6.82)	(5.26)
	Acquisitions/increase	9.09	5.45
	Balance as of 31st March 2022	**25.45**	**21.41**
d	**Maturity of Lease Liability**		
	Non Current Lease Liability	18.30	17.26
	Current Lease Liability	7.17	4.15
		25.47	**21.41**

AAIDEA SOLUTIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

35 MCA notification dated 24th March 2021 for amendments to Schedule III disclosures which are not applicable and Other Statutory Information

i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

ii) Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties

iii) Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Wilful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a wilful defaulter

vii) Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

viii) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

ix) Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

x) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

xi) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

36 The company in the past has entered into agreements "Franchisee Agreement", "Platform License Agreement", "Service Agreement" with Doorstep Retail Solutions Pvt Ltd. and on 31st July both the companies have mutually decided to terminate the said agreements and accordingly company has agreed to provide Doorstep Retail solutions Pvt Ltd a compensation on the said termination amounting to ₹ 40.04 crore (Inclusive of taxes).

37 The figures of the corresponding year has been regrouped / reclassified wherever necessary, to make them comparable.

38 The Financial statements were approved for issue by the Board of Directors on April 18, 2022.

AAIDEA SOLUTIONS LIMITED
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As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number : 117366W/W-100018

For and on behalf of the Board

Pallavi Sharma
Partner
Membership number : 113861

Date : April 18, 2022

Rajendra Kamath
Director

Nikhil Chakrapani
Director

Radhika Disale
Director

C. S. Gokhale
Director

Dhirendra Shah
Director