

**AAIDEA SOLUTIONS LIMITED**

**FINANCIAL STATEMENTS**

**2022-23**

## **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<sup>st</sup> March 2023, 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<sup>st</sup> March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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, 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.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 (i) in 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.

### **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<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.

- 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 Company has not paid/ provided any remuneration to its directors during the year and hence the provisions of section 197(16) of the Companies Act, 2013 are not applicable to the Company.
- 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 does not have any pending litigations which would impact its financial position.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iii. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 30 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 30 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - iv. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

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 23113861BGXTRQ6641)

Place: Mumbai  
Date: 17<sup>th</sup> April 2023

## **Report on Internal Financial Controls with reference to financial statements**

### **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<sup>st</sup> March 2023)**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Aaidea Solutions Limited (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control with reference to financial statements 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 : 23113861BGXTRQ6641

Place: Mumbai  
Date: 17<sup>th</sup> April, 2023



## “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<sup>st</sup> March 2023)

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 (including Right of Use Assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

	Loans (in crores)
A. Aggregate amount granted / provided during the year:	
Others	0.06
B. Balance outstanding as at balance sheet date in respect of above cases:	
Others	0.05

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.

- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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<sup>st</sup> March 2023 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<sup>st</sup> March 2023.
- (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) 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.
  - (c) The Company has not taken any term loan during the year and there are no

- unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (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 from April 2022 to June 2022 and the draft of the internal audit reports were issued after the balance sheet date covering the period July 2022 to December 2022 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 not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs 55.07 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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: 23113861BGXTRQ6641)

Place: Mumbai

Date: 17<sup>th</sup> April 2023

**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2023**

		(₹ in crore)	
	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	1	23.32	31.88
Intangible Assets	1	0.23	1.05
Financial Assets			
Other Financial Assets	2	2.39	2.29
Deferred Tax Assets (Net)	3	2.54	-
Other Non- Current Assets	4	7.18	4.80
<b>Total Non-Current Assets</b>		<b>35.66</b>	<b>40.02</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
Investments	5	-	32.04
Trade Receivables	6	24.26	18.91
Cash and Cash Equivalents	7	1.85	1.25
Other Financial Assets	8	0.13	1.95
Other Current Assets	9	7.93	3.92
<b>Total Current Assets</b>		<b>34.17</b>	<b>58.07</b>
<b>Total Assets</b>		<b>69.83</b>	<b>98.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	0.04	0.04
Other Equity	12	(29.58)	(41.04)
<b>Total Equity</b>		<b>(29.54)</b>	<b>(41.00)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13	53.23	88.00
Lease Liabilities		10.39	18.30
Provisions	14	3.52	2.20
<b>Total Non-Current Liabilities</b>		<b>67.14</b>	<b>108.50</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Lease Liabilities		7.89	7.17
Trade Payables Due to:	15		
Micro and Small Enterprises		1.53	0.63
Other than Micro and Small Enterprises		7.32	15.18
Other Current Liabilities	16	15.35	7.51
Provisions	17	0.14	0.10
<b>Total Current Liabilities</b>		<b>32.23</b>	<b>30.59</b>
<b>Total Liabilities</b>		<b>99.37</b>	<b>139.09</b>
<b>Total Equity and Liabilities</b>		<b>69.83</b>	<b>98.09</b>

Significant Accounting Policies

See Accompanying notes to the financial statements 1 to 33

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 No.117366W/W-100018

**Pallavi Sharma**

Partner

Membership No.113861

Date: April 17, 2023

**For and on behalf of the Board**

**Nikhil Chakrapani**

Director

DIN: 03585055

**Rajendra Kamath**

Director

DIN: 01115052

**Radhika Disale**

Director

DIN: 03107045

**Dhirendra Shah**

Director

DIN: 00004616

**C.S. Gokhale**

Director

DIN: 00012666

**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**

		(₹ in crore)	
	Notes	2022-23	2021-22
<b>INCOME</b>			
Value of Sales		0.07	317.82
Income from Services		219.28	140.96
<b>Value of Sales &amp; Services (Revenue)</b>		<b>219.35</b>	<b>458.78</b>
Less: GST Recovered		34.52	37.60
<b>Revenue from Operations</b>	<b>18</b>	<b>184.83</b>	<b>421.18</b>
Other Income	<b>19</b>	0.64	0.31
<b>Total Income</b>		<b>185.47</b>	<b>421.49</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		-	262.90
Changes in Inventories of Stock-in-Trade	<b>20</b>	-	8.79
Employee Benefits Expense	<b>21</b>	75.91	60.13
Finance Costs	<b>22</b>	6.50	6.53
Depreciation and Amortisation Expenses	<b>1</b>	11.04	9.98
Other Expenses	<b>23</b>	85.31	99.04
<b>Total Expenses</b>		<b>178.76</b>	<b>447.37</b>
<b>Profit / (Loss) Before Exceptional Item and Tax</b>		<b>6.71</b>	<b>(25.88)</b>
Exceptional Item	<b>23.2</b>	-	<b>40.04</b>
<b>Profit / (Loss) Before Tax</b>		<b>6.71</b>	<b>(65.92)</b>
<b>Tax Expenses:</b>			
Current Tax	<b>10</b>	0.02	-
Deferred Tax	<b>3</b>	(2.54)	-
<b>Profit / (Loss) for the year</b>		<b>9.23</b>	<b>(65.92)</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Profit or loss (Net of tax)	<b>19.1</b>	2.23	(1.71)
(ii) Items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income/(Loss) for the Year</b>		<b>2.23</b>	<b>(1.71)</b>
<b>Total Comprehensive Income / (Loss) for the Year</b>		<b>11.46</b>	<b>(67.63)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic/Diluted (in ₹) - Before Exceptional Item	<b>24</b>	2,375.72	(7,453.84)
Basic/Diluted (in ₹) - After Exceptional Item		2,375.72	(18,987.78)
Significant Accounting Policies			
See Accompanying notes to the financial statements	<b>1 to 33</b>		

**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 No.117366W/W-100018

**Pallavi Sharma**

Partner

Membership No.113861

**For and on behalf of the Board**

**Nikhil Chakrapani**

Director

DIN: 03585055

**Rajendra Kamath**

Director

DIN: 01115052

**Radhika Disale**

Director

DIN: 03107045

**Dhirendra Shah**

Director

DIN: 00004616

**C.S. Gokhale**

Director

DIN: 00012666

Date: April 17, 2023



**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**STATEMENT IN CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023****A Equity Share Capital**

(₹ in crore)

Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-2022	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the year 2022-2023	Balance at the end of the reporting period i.e. 31st March, 2023
0.01	0.03	0.04	-	0.04

**B Preference Share Capital**

Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in preference share capital during the year 2021-2022	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the year 2022-2023	Balance at the end of the reporting period i.e. 31st March, 2023
0.24	(0.24)	-	-	-

**C Other Equity**

Particulars	Reserves & Surplus						Total
	Capital Reserve	Securities Premium	Retained Earnings	Employee Stock Options	Total Reserves	Other Comprehensive Income	
<b>Balance as at 1st April 2021</b>	-	214.40	(187.93)	2.43	28.90	(0.09)	28.81
Add: Profit / (Loss)			(65.92)		(65.92)		(65.92)
Add: Other Comprehensive Income / (Loss)						(1.71)	(1.71)
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)
<b>Balance as at 31st March, 2022</b>	<b>0.21</b>	<b>214.40</b>	<b>(253.85)</b>	<b>-</b>	<b>(39.24)</b>	<b>(1.80)</b>	<b>(41.04)</b>
<b>Balance as at 1st April 2022</b>	<b>0.21</b>	<b>214.40</b>	<b>(253.85)</b>	<b>-</b>	<b>(39.24)</b>	<b>(1.80)</b>	<b>(41.04)</b>
Add: Profit / (Loss) for the year			9.23		9.23		9.23
Add: Other Comprehensive Income / (Loss)						2.23	2.23
<b>Balance as on 31st March, 2023</b>	<b>0.21</b>	<b>214.40</b>	<b>(244.62)</b>	<b>-</b>	<b>(30.01)</b>	<b>(1.80)</b>	<b>(29.58)</b>

\* In FY 2021-22 23,833 preference shares amounting to ₹ 0.24 crores were converted into 28,739 Equity Shares amounting to ₹ 0.03 crores. These conversion has resulted in creation of capital reserves of ₹ 0.21 crores movements in changes in equity and preference share capital.

**Aaidea Solutions Limited**

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**Pallavi Sharma**

Partner

Membership No.113861

Date: April 17, 2023

**For and on behalf of the Board**

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DIN: 03585055

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**C.S. Gokhale**

Director

DIN: 00012666

**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**

	(₹ in crore)	
	2022-23	2021-22
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit/(loss) before Tax as per Statement of Profit and Loss</b>	<b>6.71</b>	<b>(65.92)</b>
<b>Adjusted for:</b>		
Loss on sale/ discarding of Property, Plant and Equipment (net)	-	0.11
Tangible asset written off	0.43	0.72
Depreciation and Amortisation Expense	11.04	9.98
Net Gain / (Loss) on sale of Mutual Funds	(0.10)	-
Interest Income	(0.31)	(0.14)
Equity Settled share based payment income	-	(0.93)
Finance Costs	6.50	6.53
	<b>17.56</b>	<b>16.27</b>
<b>Operating cash flow before Working Capital Changes</b>	<b>24.27</b>	<b>(49.65)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(17.16)	11.16
Inventories	-	9.61
Trade and Other Payables	(2.73)	(9.62)
	<b>(19.89)</b>	<b>11.15</b>
<b>Cash Generated from Operations</b>	<b>4.38</b>	<b>(38.50)</b>
Taxes (Paid) / Refund-(Net)	7.13	5.67
<b>Net Cash flow used in Operating Activities</b>	<b>11.51</b>	<b>(32.83)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and ROU	(2.12)	(12.23)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	0.03	0.05
Sales / (Purchase) of Current Investment	32.14	(32.04)
Interest Income	0.31	0.14
<b>Net Cash Flow used in Investing Activities</b>	<b>30.36</b>	<b>(44.08)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds form Borrowings - Non-Current	-	88.00
Repayment of Borrowing - Non current	(34.77)	-
Payment/Settlement of employee stock options	-	(1.50)
Borrowings Current (Net)	-	(4.82)
Interest Paid	(6.50)	(6.53)
<b>Net Cash Flow from Financing Activities</b>	<b>(41.27)</b>	<b>75.15</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>0.60</b>	<b>(1.76)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.25</b>	<b>3.01</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1.85</b>	<b>1.25</b>
<b>CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES</b>		
	2022-23	2021-22
Borrowings-Non Current	53.23	88.00
Borrowings-Current	-	-
Interest Accrued and due on borrowings	-	-
<b>Total</b>	<b>53.23</b>	<b>88.00</b>
<b>Total Movement</b>	<b>(34.77)</b>	<b>83.18</b>
<b>Less</b>		
Interest Charged for the Year	(6.50)	(6.53)
Payment/Settlement of employee stock options	-	(1.50)
Repayment of Borrowing - Non current	(34.77)	-
<b>Change in Financing Cash Flows</b>	<b>(41.27)</b>	<b>75.15</b>

**Aaidea Solutions Limited**

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**Pallavi Sharma**

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Date: April 17, 2023

**For and on behalf of the Board**

**Nikhil Chakrapani**

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**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****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 B-17, Sector 32, Gurugram, 122002, Haryana, India. The Company is engaged in the business of providing platform and business support services to its group companies engaged in 'Organised Retail'.

Reliance Retail Ventures Limited (RRVL) owns 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 margin, subject to adjustments as agreed.

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 Preparation and Presentation**

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 (Investment in mutual funds),
- ii) Defined Benefit Plans – Liabilities

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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

During the year, the company has made a profit of ₹ 9.23 crores (Previous year loss of ₹ 65.92 crores) and has accumulated losses of ₹ 244.62 crores (Previous year ₹ 253.85 crores) as at 31 March 2023 resulting in improvement of its net worth as at 31 March 2023.

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 financial 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).

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.

**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

**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.

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

**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.

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

<b>Category of Fixed Assets</b>	<b>Estimated useful life of asset</b>
1) Furniture & Fixtures	10 years
2) Plant & Machinery	
i) Computers	3 years
i) Other than Computers	5 years
3) Equipments	
i) Machineries	15 years
ii) Office Equipments	5 years
iii) Others (Crates)	1 years
4) Electrical Installations	15 years

**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

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 assets**

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.

**AAIDEA SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

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.



**AAIDEA SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****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 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 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.

As a consequence of change in the business model of the company there are no inventories held at the beginning or at the end of the current year.

**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 PERIOD ENDED 31ST MARCH, 2023****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).

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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.

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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 previous financial 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. (Refer note 12)

**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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****C.4 Recognition of Deferred Tax Assets And Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**C.5 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 STANDARDS ISSUED BUT NOT EFFECTIVE**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 - First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 - Share-based Payment
- iii. Ind AS 103 - Business Combinations
- iv. Ind AS 107 - Financial Instruments Disclosures
- v. Ind AS 109 - Financial Instruments
- vi. Ind AS 115 - Revenue from Contracts with Customers
- vii. Ind AS 1 - Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 - Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****1 Property, Plant and Equipment**

(₹ in crore)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 01-04-2022	For the year	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
<b>Own Assets:</b>										
Equipment	6.00	0.09	0.49	5.60	2.65	0.88	0.34	3.19	2.41	3.35
Furniture and Fixtures	3.24	0.00	0.28	2.96	1.01	0.30	0.09	1.22	1.74	2.23
Plant and Machinery	4.29	2.03	0.08	6.24	1.67	1.42	0.08	3.01	3.23	2.62
Leasehold Improvements	2.25	-	0.13	2.12	2.00	0.07	0.11	1.96	0.16	0.25
Electrical Installations	1.09	0.00	0.17	0.92	0.33	0.13	0.06	0.40	0.52	0.76
<b>Sub-Total</b>	<b>16.87</b>	<b>2.12</b>	<b>1.15</b>	<b>17.84</b>	<b>7.66</b>	<b>2.80</b>	<b>0.68</b>	<b>9.78</b>	<b>8.06</b>	<b>9.21</b>
<b>Right- of-Use Assets</b>										
Premises	33.10	-	-	33.10	10.43	7.41	-	17.84	15.26	22.67
<b>Sub-Total</b>	<b>33.10</b>	<b>-</b>	<b>-</b>	<b>33.10</b>	<b>10.43</b>	<b>7.41</b>	<b>-</b>	<b>17.84</b>	<b>15.26</b>	<b>22.67</b>
<b>Total (A)</b>	<b>49.97</b>	<b>2.12</b>	<b>1.15</b>	<b>50.94</b>	<b>18.09</b>	<b>10.21</b>	<b>0.68</b>	<b>27.62</b>	<b>23.32</b>	<b>31.88</b>
<b>Intangible Assets</b>										
Software	3.89	0.00	0.02	3.87	2.84	0.83	0.03	3.64	0.23	1.05
<b>Total (B)</b>	<b>3.89</b>	<b>0.00</b>	<b>0.02</b>	<b>3.87</b>	<b>2.84</b>	<b>0.83</b>	<b>0.03</b>	<b>3.64</b>	<b>0.23</b>	<b>1.05</b>
<b>Total (A+B)</b>	<b>53.86</b>	<b>2.12</b>	<b>1.17</b>	<b>54.81</b>	<b>20.93</b>	<b>11.04</b>	<b>0.71</b>	<b>31.26</b>	<b>23.55</b>	<b>32.93</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****1.1 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
<b>Own Assets:</b>										
Equipment	7.49	0.32	1.81	6.00	2.76	1.13	1.24	2.65	3.35	4.73
Furniture and Fixtures	3.41	0.07	0.24	3.24	0.74	0.37	0.10	1.01	2.23	2.67
Plant and Machinery	2.38	2.61	0.70	4.29	1.47	0.82	0.62	1.67	2.62	0.91
Leasehold Improvements	2.28	0.00	0.03	2.25	1.57	0.45	0.02	2.00	0.25	0.71
Electrical Installations	1.15	0.12	0.18	1.09	0.29	0.15	0.11	0.33	0.76	0.86
<b>Sub-Total</b>	<b>16.71</b>	<b>3.12</b>	<b>2.96</b>	<b>16.87</b>	<b>6.83</b>	<b>2.92</b>	<b>2.09</b>	<b>7.66</b>	<b>9.21</b>	<b>9.88</b>
<b>Right- of-Use Assets</b>										
Premises	24.01	9.09	-	33.10	4.60	5.83	-	10.43	22.67	19.41
<b>Sub-Total</b>	<b>24.01</b>	<b>9.09</b>	<b>-</b>	<b>33.10</b>	<b>4.60</b>	<b>5.83</b>	<b>-</b>	<b>10.43</b>	<b>22.67</b>	<b>19.41</b>
<b>Total (A)</b>	<b>40.72</b>	<b>12.21</b>	<b>2.96</b>	<b>49.97</b>	<b>11.43</b>	<b>8.75</b>	<b>2.09</b>	<b>18.09</b>	<b>31.88</b>	<b>29.29</b>
<b>Intangible Assets</b>										
Software	3.87	0.02	-	3.89	1.61	1.23	-	2.84	1.05	2.26
<b>Total (B)</b>	<b>3.87</b>	<b>0.02</b>	<b>-</b>	<b>3.89</b>	<b>1.61</b>	<b>1.23</b>	<b>-</b>	<b>2.84</b>	<b>1.05</b>	<b>2.26</b>
<b>Total (A+B)</b>	<b>44.59</b>	<b>12.23</b>	<b>2.96</b>	<b>53.86</b>	<b>13.04</b>	<b>9.98</b>	<b>2.09</b>	<b>20.93</b>	<b>32.93</b>	<b>31.55</b>

\* 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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(₹ in crore)

<b>2 Other Financial Assets - Non Current</b> <i>(Unsecured , Considered Good)</i>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Security Deposits	2.39	2.29
<b>Total</b>	<b>2.39</b>	<b>2.29</b>

<b>3 Deferred Tax</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st March, 2022</b>
Deferred Tax Assets (Net)	2.54	-
<b>Total</b>	<b>2.54</b>	<b>-</b>

<b>Component of Deferred Tax Asset</b>	<b>As at 31st March, 2022</b>	<b>(Charge)/Credit to Statement of Profit and Loss ^</b>	<b>(Charge)/Credit to Other Comprehensive Income</b>	<b>Others (Including Exchange Difference)</b>	<b>As at 31st Mar 2023</b>
<b>Deferred Tax Assets (Net) in Relation to:</b>					
Property, Plant and Equipment and Other Intangible Asset	-	1.01	-	-	1.01
Financial Assets	-	0.01	-	-	0.01
Provisions	-	0.83	-	-	0.83
Disallowances	-	0.69	-	-	0.69
	<b>-</b>	<b>2.54</b>	<b>-</b>	<b>-</b>	<b>2.54</b>

<b>4 Other Non- Current Assets</b> <i>(Unsecured , Considered Good)</i>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Advance Income Tax (Tax deducted at source)	7.13	4.80
Other Loans and Advances*	0.05	-
<b>Total</b>	<b>7.18</b>	<b>4.80</b>

\*Includes loans and advances given to employeess

<b>5 Investments</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
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**Investments Measured at Fair Value Through Profit and Loss Profit and Loss (FVTPL) \***

Investment in Mutual Funds -In Units - Unquoted	-	-
Investment in Mutual Funds- Quoted <sup>(i)</sup>	-	32.04
	<b>-</b>	<b>32.04</b>

**Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) \***

Investment in Mutual Funds -In Units - Unquoted	-	-
Investment in Mutual Funds -In Units - Quoted	-	-
	<b>-</b>	<b>-</b>

<b>Total Investments-Current</b>	<b>-</b>	<b>32.04</b>
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Aggregate Value of Unquoted Investment	-	<b>32.04</b>
Aggregate Market Value of Quoted Investment	-	<b>32.04</b>

<sup>(i)</sup> Following are the details of Investment made

<b>Particulars</b>	<b>31st March, 2023</b>		<b>31st March, 2022</b>	
	<b>UNITS</b>	<b>NAV</b>	<b>UNITS</b>	<b>NAV</b>
HDFC Overnight Fund	-	-	50,764.50	3,157.45
HDFC Floating Rate Debt Fund	-	-	39,93,739.51	40.10



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6 Trade Receivables (Unsecured, Considered Good)	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
Trade receivables*	24.26	18.91
<b>Total</b>	<b>24.26</b>	<b>18.91</b>

\*Refer note 25

**Ageing Schedule as on 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	-	24.26	-	-	-	-	24.26
(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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>24.26</b>	-	-	-	-	<b>24.26</b>

**Ageing Schedule as on 31st March 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>18.91</b>	-	-	-	-	<b>18.91</b>

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		(₹ in crore)	
7	Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
	Cash on Hand*	-	0.00
	Balances with banks <sup>(i) &amp; (ii)</sup>	1.85	1.25
	<b>Cash and Cash Equivalent as per Balance Sheet</b>	<b>1.85</b>	<b>1.25</b>
	<b>Cash and Cash Equivalent as per Statement Cash Flow</b>	<b>1.85</b>	<b>1.25</b>

\* Figure 0.00 represents amount less than ₹ 1 Lakhs

<sup>(i)</sup>Includes deposits ₹ 0.13 crore (previous year ₹ 0.97 crore) with maturity period of less than 12 months placed as bank guarantee to various vendors as security.<sup>(ii)</sup>Includes deposits ₹ 0.01 crore (previous year ₹ 0.01 crore) placed as bank guarantee held by tax authority as security.

8	Other Financial Assets- Current	As at 31st March, 2023	As at 31st March, 2022
	Interest accrued on fixed deposits*	0.00	0.00
	Security Deposits	0.13	1.95
	<b>Total</b>	<b>0.13</b>	<b>1.95</b>

\* Figure 0.00 represents amount less than ₹ 1 Lakhs

		(₹ in crore)	
9	Other Current Assets (Unsecured, Considered Good)	As at 31st March, 2023	As at 31st March, 2022
	Balances with government authorities	5.97	1.26
	Others <sup>(i)</sup>	1.96	2.66
	<b>Total</b>	<b>7.93</b>	<b>3.92</b>

(i) Includes advance to vendors of ₹ 0.39 crore (31st March 2022 ₹ 1.28 crore), prepaid expenses of ₹ 1.53 crore (31st March 2022 ₹ 1.37 crore) and others.

		(₹ in crore)	
10	Taxation	As at 31st March, 2023	As at 31st March, 2022
	Tax Expenses Recognised In Statement of Profit And Loss		
	Current tax	0.02	-
	Deferred tax	(2.54)	-
	<b>Tax expenses recognised in the current period</b>	<b>(2.52)</b>	<b>-</b>

Tax expenses for the period can be reconciled to the accounting profit as follows:

		(₹ in crore)	
		As at 31st March, 2023	As at 31st March, 2022
	Profit Before Tax and Exceptional Items	6.71	(65.92)
	Applicable Tax Rate	22.88%	22.88%
	Computed Tax Expense	1.53	-
	<b>Tax Effect of</b>		
	Brought forward loss	(1.53)	-
	Capital Gain on sale of investments*	0.02	-
	<b>Current Tax Provision (A)</b>	<b>0.02</b>	<b>-</b>
	Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(1.01)	-
	Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(1.53)	-
	<b>Deferred Tax Provision (B)</b>	<b>(2.54)</b>	<b>-</b>
	<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>(2.52)</b>	<b>-</b>

\*Refer note 19

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(₹ in crore)

**11 Share Capital****Authorised:**

51,000 Equity shares of ₹ 10 each

(Previous year 51,000 Equity shares of ₹ 10 each)

0.05

0.05

40,000 0.001% compulsorily convertible preference shares of ₹ 100 each

(Previous year 40,000 Preference shares of ₹ 100 each)

0.40

0.40

**Total****0.45****0.45****Issued, Subscribed and Paid-Up:**

38,839 Equity shares of ₹ 10 each

(Previous Year 38,839 Equity Shares of ₹ 10 each)

0.04

0.04

**Total****0.04****0.04**

11.1 Out of the above, 37,476 (previous year 37,476) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

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

Name of the Shareholders	No. of Shares	As at	No. of Shares	As at
		31st March, 2023		31st March, 2022
		% held		% held
Reliance Retail Ventures Limited along with its nominees	37,476	96.49%	37,476	96.49%

**11.3 Shareholding of Promoters****As at 31st March, 2023**

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
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited	37,476	-	37,476	96.49%

**As at 31st 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%)

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

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	38,839	10,100
Add: Conversion of Preference shares into equity shares during the year	-	28,739
<b>Equity Shares outstanding at the end of the year</b>	<b>38,839</b>	<b>38,839</b>

**11.5 Rights, preferences and restrictions attached to Shares**

The Company has only one class of equity shares having face value of ₹ 10 each. 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

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12 Other Equity	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium</b>		
As per last Balance Sheet	214.40	214.40
	<b>214.40</b>	<b>214.40</b>
<b>Employee stock option outstanding account</b>		
As per last Balance Sheet	-	2.43
Add: During the Year	-	-
Less : Paid During the Year	-	(1.50)
Less : Written Back	-	(0.93)
	-	-
<b>Capital Reserve</b>		
As per last Balance Sheet	0.21	-
Add: During the year*	-	0.21
	<b>0.21</b>	<b>0.21</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	(253.85)	(187.93)
Add: Profit/ (loss) for the year	9.23	(65.92)
	<b>(244.62)</b>	<b>(253.85)</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(1.80)	(0.09)
Add: Movement in OCI (Net) during the year	2.23	(1.71)
	<b>0.43</b>	<b>(1.80)</b>
<b>Total</b>	<b>(29.58)</b>	<b>(41.04)</b>

\* During the year FY 2021-22, 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)	
		As at	As at
		31st March, 2023	31st March, 2022
<b>13</b>	<b>Borrowings - Non-Current</b> <i>(Secured at amortised cost)</i>		
	Loans from related parties <sup>(i)</sup>	53.23	88.00
		<b>53.23</b>	<b>88.00</b>

<sup>(i)</sup> Loan is taken for a duration of 5 years carrying interest rate of 7.5% p.a. and maximum amount outstanding at any time during the year was ₹ 53.23 crore (Previous year ₹ 88.00 crore). Refer Note 25.

		As at	As at
		31st March, 2023	31st March, 2022
<b>14</b>	<b>Provisions - Non Current</b>		
	Provision for Employee Benefits (Refer Note 21.1)	3.52	2.20
	<b>Total</b>	<b>3.52</b>	<b>2.20</b>

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		(₹ in crore)	
15	Trade payable	As at 31st March, 2023	As at 31st March, 2022
	Micro and Small Enterprises	1.53	0.63
	Other than Micro and Small Enterprises	7.32	15.18
	<b>Total</b>	<b>8.85</b>	<b>15.81</b>

**15.01 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, 2023. 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 2023**

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	1.53	-	-	-	-	1.53
(ii) Others	7.01	0.31	-	-	-	7.32
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>8.54</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.85</b>

**Ageing Schedule as on 31st March 2022**

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.63	-	-	-	-	0.63
(ii) Others	1.00	13.80	0.38	-	-	15.18
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1.63</b>	<b>13.80</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>15.81</b>

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		(₹ in crore)	
16 Other Current Liabilities	As at	As at	
	31st March, 2023	31st March, 2022	
Other Payables <sup>(i)</sup>	15.35	7.51	
<b>Total</b>	<b>15.35</b>	<b>7.51</b>	

(i) Includes salary payables of ₹ 11.30 crore (31st March 2022 ₹ 5.47 crore) and statutory dues of ₹ 4.05 crore (31st March 2022 ₹ 2.04 crore).

17 Provisions - Current	As at	As at	
	31st March, 2023	31st March, 2022	
Provision for Employee Benefits (Refer Note 21.1)	0.12	0.10	
Other Provisions*	0.02	-	
<b>Total</b>	<b>0.14</b>	<b>0.10</b>	

\*Includes Income tax provision

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		(₹ in crore)	
		<b>2022-23</b>	<b>2021-22</b>
<b>18</b>	<b>Revenue from Operations</b>		
	Value of Sales	0.06	302.75
	Income from Services	184.77	118.43
	<b>Total *</b>	<b>184.83</b>	<b>421.18</b>
	* Net of GST		
<b>19</b>	<b>Other Income</b>		
	<b>Interest</b>		
	Bank Deposits & Others*	0.31	0.14
		<b>0.31</b>	<b>0.14</b>
	<b>Gain on Financial Assets</b>		
	Realised Gain^	0.14	0.01
	Unrealised Gain^	(0.04)	0.04
		<b>0.10</b>	<b>0.05</b>
	Other Non-Operating Income"	0.23	0.12
	<b>Total</b>	<b>0.64</b>	<b>0.31</b>
	* Includes Interest on Fixed Deposit of ₹ 0.02 crore (Previous year ₹ 0.09 crore) and Interest on Income Tax Refund ₹ 0.29 crore (Previous year ₹ 0.05 crore).		
	" Includes Interest on Security Deposit of ₹ 0.04 crore (Previous year ₹ 0.03 crore) and Other Non Operating Income ₹ 0.19 crore (Previous year ₹ 0.09 crore).		
	^ Realised gain on disposal of mutual fund units and unrealised gain on valuation at fair value through FVTPL.		
		<b>2022-23</b>	<b>2021-22</b>
<b>19.1</b>	<b>Other Comprehensive Income - Items that will not be reclassified to Profit and loss</b>		
	Remeasurement of Defined Benefits Plan	2.23	(1.71)
	<b>Total</b>	<b>2.23</b>	<b>(1.71)</b>
<b>20</b>	<b>Changes in Inventories of Finished Goods and Stock-in-Trade Inventories (at close)</b>		
	Stock-in-trade	-	-
	<b>Inventories (at commencement)</b>		
	Stock-in-trade	-	8.79
	<b>Total</b>	<b>-</b>	<b>8.79</b>



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		(₹ in crore)	
		<b>2022-23</b>	<b>2021-22</b>
<b>21</b>	<b>Employee Benefits Expense</b>		
	Salaries and Wages	71.82	55.96
	Contribution to Provident and Other Funds	2.65	1.42
	Staff Welfare Expenses	1.44	2.75
	<b>Total</b>	<b>75.91</b>	<b>60.13</b>

21.1 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**

	<b>2022-23</b>	<b>2021-22</b>
Employer’s Contribution to Provident Fund	0.63	0.92
Employer’s Contribution to Other Funds	0.14	0.16

**Defined Benefit Plans**

The Company operates post retirement benefit plans as follows:

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

<b>Particulars</b>	<b>Gratuity (unfunded)</b>	
	<b>2022-23</b>	<b>2021-22</b>
Defined Benefit Obligation at beginning of the year	2.28	0.75
Current Service Cost	1.73	0.29
Interest Cost	0.16	0.05
Actuarial (Gain)/ Loss	(2.23)	1.71
Benefits Paid	(0.06)	(0.52)
Defined Benefit Obligation at year end	<b>1.88</b>	<b>2.28</b>

**II. Reconciliation of Fair Value of Assets and Obligations**

<b>Particulars</b>	<b>Gratuity (unfunded)</b>	
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Fair Value of Plan Assets	-	
Present Value of Obligation	1.88	2.28
Amount recognised in Balance Sheet (Surplus / Deficit)	<b>(1.88)</b>	<b>(2.28)</b>

**III. Expenses recognised during the year**

<b>Particulars</b>	<b>Gratuity (unfunded)</b>	
	<b>2021-22</b>	<b>2020-21</b>
<b>In Income Statement</b>		
Current Service Cost	1.73	0.29
Interest Cost	0.16	0.05
<b>Net Cost</b>	<b>1.89</b>	<b>0.34</b>
<b>In Other Comprehensive income</b>		
Actuarial (Gain)/ Loss	(2.23)	1.71
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>(2.23)</b>	<b>1.71</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****IV. Actuarial Assumptions**

Particulars	Gratuity (unfunded)	
	As at	As at
	31st March, 2023	31st March, 2022
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount Rate (per annum)	7.60%	6.10%
Rate of Escalation in Salary (per annum)	6.00%	20.00%
Rate of employee turnover (per annum)	3.00%	22.00%

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:

Particulars	(₹ in crore)			
	As at 31st Mar 2023		As at 31st March 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.15	-0.13	2.37	2.18
Change in rate of salary increase (delta effect of -/+ 0.5%)	-0.14	0.15	2.19	2.36
Change in rate of employee turnover (delta effect of -/+ 0.5%)	N/A	N/A	N/A	N/A

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.

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		(₹ in crore)	
		<b>2022-23</b>	<b>2021-22</b>
<b>22</b>	<b>Finance Costs</b>		
	Interest Expenses	4.83	4.76
	Interest on Lease liabilities	1.67	1.77
	<b>Total</b>	<b>6.50</b>	<b>6.53</b>
<b>23</b>	<b>Other Expenses</b>		
	Sales Promotion and Advertisement Expenses*	0.00	0.87
	Warehousing and Distribution Expenses <sup>@</sup>	55.87	63.40
	Building Repairs and Maintenance	0.51	5.69
	Other Repairs	0.37	2.14
	Rent	1.40	1.73
	Insurance	1.42	0.25
	Rates and Taxes <sup>^</sup>	0.28	7.04
	Travelling and Conveyance Expenses	3.18	4.63
	Payment to Auditors (Refer Note No 23.1)	0.21	0.21
	Professional Fees	2.04	2.93
	Exchange Differences (Net)	0.01	-
	Loss on Sale/ Discarding of Property, Plant and Equipments	0.43	0.83
	Electricity Expenses	2.03	2.25
	Technology Related Expenses	16.73	5.65
	General Expenses	0.83	1.42
	<b>Total</b>	<b>85.31</b>	<b>99.04</b>

\* Figure 0.00 represents amount less than ₹ 1 Lakhs

<sup>@</sup> Includes Manpower cost<sup>^</sup> Includes GST Input reversal cost (common credit reversal under section 42 & 43 of GST act) of NIL (Previous year ₹ 4.90 crore)

<b>23.1 Payment to Auditors as:</b>		<b>2022-23</b>	<b>2021-22</b>
	Statutory Audit Fees	0.21	0.21
		<b>0.21</b>	<b>0.21</b>
<b>23.2 Exceptional Items</b>		<b>2022-23</b>	<b>2021-22</b>
	Contract Termination Charges (Inclusive of taxes) Refer note 31	-	40.04
		<b>-</b>	<b>40.04</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

<b>24 Earnings Per Share (EPS)</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Face Value per Equity Share (₹)</b>	10.00	10.00
<b>Basic Earnings per Share (₹)</b>		
Basic/Diluted Earnings Per Share (₹) - Before Exceptional Item	2,375.72	(7,453.84)
Basic/Diluted Earnings Per Share (₹) - After Exceptional Item	2,375.72	(18,987.78)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - Before Exceptional Item	9.23	(25.88)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After Exceptional Item	9.23	(65.92)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	38,839	34,715
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS*	38,839	34,715
*The compulsorily Convertible Preference Shares have anti – dilutive effect to the earnings per share hence are ignored for the purpose of computing dilutive earnings per share.		
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	38,839	34,715
Total Weighted Average Potential Equity Shares		
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	38,839	34,715

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

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**25 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\***

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Retail Ventures Limited	} Holding Company
2	Reliance Retail Limited	} Fellow Subsidiary
3	Reliance Retail Finance Limited	} Fellow Subsidiary
4	Mr. Anant Vishal Goel - Director (Resigned on 19 July 2021)	} Director
5	Mr. Yatish Talvadia - Director (Resigned on 13 September 2021)	} Director
6	Reliance Jio Infocomm Limited	} Fellow Subsidiary

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****(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 taken	- <i>88.00</i>	-	-	-	-	- <i>88.00</i>
2	Borrowings repaid	<b>34.77</b> -	- <i>10.00</i>	-	-	-	<b>34.77</b> <i>10.00</i>
3	Revenue from Operations	- -	<b>184.77</b> <i>223.18</i>	-	-	-	<b>184.77</b> <i>223.18</i>
4	Purchases	- -	- <i>0.13</i>	-	-	-	- <i>0.13</i>
5	<b>Expenditure</b>						
a)	Finance Cost	<b>4.83</b> <i>4.38</i>	- <i>0.04</i>	-	-	-	<b>4.83</b> <i>4.42</i>
b)	Employees Benefits Expense	- -	<b>0.01</b> -	-	-	<i>6.01</i>	<b>0.01</b> <i>6.01</i>
c)	General Expenses	- -	<b>0.07</b> -	-	-	-	<b>0.07</b> -

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

**Balance as at 31st March 2023**

a)	Borrowing	<b>53.23</b> <i>88.00</i>	-	-	-	-	<b>53.23</b> <i>88.00</i>
b)	Trade and Other Receivables*	- -	<b>24.26</b> <i>18.85</i>	-	-	-	<b>24.26</b> <i>18.85</i>
c)	Trade and Other Payables	- -	<b>0.04</b> <i>0.04</i>	-	-	-	<b>0.04</b> <i>0.04</i>

\*Includes reimbursements

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****(iii) Disclosure in respect of major related party transactions during the year\*:**

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
<b>1</b>	<b>Borrowings taken</b>			
	Reliance Retail Ventures Limited	Holding Company	-	88.00
<b>2</b>	<b>Borrowings repaid</b>			
	Reliance Retail Ventures Limited	Holding Company	34.77	-
	Reliance Retail Finance Limited	Fellow Subsidiary	-	10.00
<b>3</b>	<b>Revenue from Operations</b>			
	Reliance Retail Limited	Fellow Subsidiary	184.77	223.18
<b>4</b>	<b>Purchases</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	0.13
<b>5</b>	<b>Expenditure</b>			
<b>a)</b>	<b>Finance Cost</b>			
	Reliance Retail Ventures Limited	Holding Company	4.83	4.38
	Reliance Retail Finance Limited	Fellow Subsidiary	-	0.04
<b>b)</b>	<b>Employees Benefits Expense</b>			
	Mr. Anant Vishal Goel	Director	-	1.94
	Mr. Yatish Talvadia	Director	-	4.08
	Reliance Retail Limited	Fellow Subsidiary	0.01	-
<b>e)</b>	<b>General Expenses</b>			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.05	-
	Reliance Retail Limited	Fellow Subsidiary	0.02	-

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****26 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 been 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.

**27 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:

- The fair value of investment in quoted Mutual Funds is measured at NAV.
- 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, 2023				As at 31st March, 2022			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	24.26	-	-	-	18.91	-	-	-
Cash and Bank Balances	1.85	-	-	-	1.25	-	-	-
Other Financial Assets	0.13	-	-	-	1.95	-	-	-
<b>At FVTPL</b>								
Investments*	-	-	-	-	32.04	32.04	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables	8.85	-	-	-	15.81	-	-	-
Borrowings	53.23	-	-	-	88.00	-	-	-
Lease Liability	7.89	-	-	-	7.17	-	-	-

\* In mutual fund units

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; and

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).

**Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosure are required):**

In the company's opinion the carrying amount of other financial assets, trade receivables, cash and cash equivalents, other financial liabilities and trade payable recognised in the financial statement approximate their fair values largely due to the short-term maturities of these instrument.



**AAIDEA SOLUTIONS LIMITED**

(Formerly known as Aaidea Solutions Private Limited)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****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, 2023	As at 31st March, 2022
	USD	USD
Trade Payables*	0.00	-
<b>Net Exposure</b>	<b>0.00</b>	<b>-</b>

\* 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 period ended March 31, 2023.

**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	As at
	31st March, 2023	31st March, 2022
<b>Borrowings</b>		
Non-Current	53.23	88.00
Current	-	-
<b>Total</b>	<b>53.23</b>	<b>88.00</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****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	As at
	31st March, 2023	31st March, 2022
+1% (100 basis points)	(0.53)	(0.88)
-1% (100 basis points)	0.53	0.88

**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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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023**

(₹ in crore)

**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.

**Maturity Profile as on 31st March 2023**

<b>Particulars*</b>	<b>Below 3 months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
Borrowings- Non Current	-	-	-	53.23	-	-	53.23
Lease Liabilities ( Gross)	2.30	2.32	4.36	6.98	4.09	0.73	20.78
<b>Total</b>	<b>2.30</b>	<b>2.32</b>	<b>4.36</b>	<b>60.21</b>	<b>4.09</b>	<b>0.73</b>	<b>74.01</b>

\* Does not include trade payables (Current) ₹ 8.85 crore

**Maturity Profile as on 31st March 2022**

<b>Particulars*</b>	<b>Below 3 months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>Above 5 Years</b>	<b>Total</b>
Borrowings- Non Current	-	-	-	88.00	-	-	88.00
Lease Liabilities ( Gross)	2.16	2.19	4.48	13.94	4.01	2.82	29.60
<b>Total</b>	<b>2.16</b>	<b>2.19</b>	<b>4.48</b>	<b>101.94</b>	<b>4.01</b>	<b>2.82</b>	<b>117.60</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****28 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 .

**29 Ratios**

	<b>2022-23</b>	<b>2021-22</b>
i Current Ratio *	1.06	1.90
ii Debt Service Coverage ratio**	0.38	(5.23)
iii Inventory Turnover Ratio***	-	56.54
iv Trade Payable Turnover Ratio	6.92	14.69
v Net Profit Ratio ^	0.05	(0.16)
vi Return on Investment	0.71%	1.05%
vii Debt-Equity Ratio @	NA	NA
viii Return on Equity Ratio \$	NA	NA
ix Trade Receivables Turnover Ratio!	8.56	16.70
x Net Capital Turnover Ratio !!	NA	NA
xi Return on Capital Employed!!!	NA	NA

\* Current Ratio decreased due to reduction in Trade receivables of the company which is due from intercompany.

\*\* Debt Service Coverage ratio improved as the company has made a profit in the current year as compared to previous year were it has incurred a loss.

\*\*\* Inventory Turnover Ratio is decreased to zero as the merchandise business is shifted to Reliance Retail Limited.

# Trade Payables turnover ratio decreased due to transfer of merchandise business, which resulting the holding the payment of vendors as compared previous year.

^ Net Profit ratio has improved since company is now operating on Cost + model.

^^ Return on Investment decreased since the ideal funds now are either invested or used to repay the ICD.

@ Debt- Equity ratio has not been computed as Net-worth is negative as on 31st March, 2023.

\$ Return on Equity ratio has not been computed as Net-worth is negative as on 31st March, 2023.

! Trade Receivables turnover ratio decreased due to early realisation of receivables as majority is receivable from group companies.

!! Net Capital Turnover Ratio has not been computed as Net-worth is negative as on 31st March, 2023.

!!! Return on Capital Employed has not been computed as Net-worth is negative as on 31st March, 2023.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023****29.1 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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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

- 30 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 transactions and 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.
- 31** 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 2021 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) FY 2021-22.
- 32** The figures of the corresponding year has been regrouped wherever necessary, to make them comparable.
- 33** The Financial statements were approved for issue by the Board of Directors on April 17, 2023

**Aaidea Solutions Limited**

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As per our report of even date

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No.117366W/W-100018

**Pallavi Sharma**

Partner

Membership No.113861

**For and on behalf of the Board**

**Nikhil Chakrapani**

Director

DIN: 03585055

**Rajendra Kamath**

Director

DIN: 01115052

**Radhika Disale**

Director

DIN: 03107045

**Dhirendra Shah**

Director

DIN: 00004616

**C.S. Gokhale**

Director

DIN: 00012666

Date: April 17, 2023