ACIC Advisory Private Limited
Balance Sheet as at March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3	3.61	-	-
(b) Financial assets				
(i) Other financial assets	4	0.05	0.05	-
Total non- current assets		**3.66**	**0.05**	**-**
II. Current assets				
(a) Financial assets				
(i) Trade receivables	5(a)	38.52	2.30	-
(ii) Cash and cash equivalents	5(b)	2.78	0.82	0.09
(iii) other financial assets	5(c)	0.93	-	-
(b) Current tax assets (net)	6	5.58	0.63	-
(c) Other current assets	7	7.71	1.31	0.06
Total current assets		**55.52**	**5.06**	**0.15**
Total assets		**59.18**	**5.11**	**0.15**
EQUITY AND LIABILITIES				
I. Equity				
(a) Equity share capital	8	0.10	0.10	0.10
(b) Other equity	9	(36.28)	(4.94)	(1.23)
Total equity		**(36.18)**	**(4.84)**	**(1.13)**
II. Non-current liabilities				
(a) Non-current provisions	10	5.09	3.06	-
Total non-current liabilities		**5.09**	**3.06**	**-**
III. Current liabilities				
(a) Financial liabilities				
(i) Trade payables	11			
- Total outstanding dues of micro enterprises and small enterprises		0.70	0.22	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		17.49	0.54	1.28
(ii) Other financial liabilities	12	66.78	2.95	-
(b) Other current liabilities	13	4.15	2.57	-
(c) Short-term provisions	14	1.15	0.61	-
Total current liabilities		**90.27**	**6.89**	**1.28**
Total equity and liabilities		**59.18**	**5.11**	**0.15**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements 1-38

As per our report of even date

For MASA & Company
ICAI Firm's Registration No.: 038446N
Chartered Accountants

For and on behalf of the Board of Directors of
ACIC Advisory Private Limited

per Amar Deep Singhal
Partner
Membership No.: 505866

Sudhir Gupta
Chief Executive Officer
PAN: AAWPG8822G

Subodh Sadana
Director
DIN: 00332416

Ajish Abraham Jacob
Director
DIN: 08525069

Place: New Delhi
Date: August 16, 2023

Place: Gurugram
Date: August 16, 2023

ACIC Advisory Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

		Notes	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I.	**INCOME**			
	(a) Revenue from operations	15	38.20	5.70
	(b) Other income	16	0.95	-
	Total income (I)		**39.15**	**5.70**
II.	**EXPENSES**			
	(a) Employee benefit expenses	17	39.84	8.64
	(b) Other expenses	18	31.02	0.77
	Total expenses (II)		**70.86**	**9.41**
III.	**Loss before finance cost, depreciation, amortisation and tax**		**(31.71)**	**(3.71)**
	(a) Depreciation and amortisation expenses	19	0.23	-
			0.23	**-**
IV.	**Loss before taxes (I)-(II)-(III)**		(31.94)	(3.71)
V.	**Tax expense**	6		
	(a) Current Income tax		-	-
	(b) Deferred tax charge/(credit)		0.16	-
	Total tax expense		0.16	-
VI.	**Loss after tax (IV)-(V)**		**(31.79)**	**(3.71)**
VII.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains/(losses) on defined benefit plans		0.60	-
	(ii) Income tax effect of re-measurement gains/(losses) on defined benefit plans		(0.16)	-
	Total other comprehensive income/(loss) (VII)		**0.44**	**-**
VIII.	Total comprehensive income for the year (VI+VII)		(31.34)	(3.71)
	Attributable to equity shareholders:		(31.34)	(3.71)
	Earning Per share (Equity shares, par value of Rs. 10/- (absolute amount) each (Previous year Rs. 10/- (absolute amount) each)			
	(a) Basic (in Rs.)	20	(3,134.34)	(371.00)
	(b) Diluted (in Rs.)	20	(3,134.34)	(371.00)

Summary of significant accounting policies	2
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Place: Gurugram
Date: August 16, 2023

ACIC Advisory Private Limited
Statement of Cash Flows for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash flows from operating activities		
Profit/(Loss) before tax	(31.94)	(3.71)
Adjustments to reconcile profit/(loss) before tax to net cash flows:-		
Depreciation and amortisation expenses	0.23	-
Operating profit before changes in assets and liabilities	**(31.71)**	**(3.71)**
Changes in assets and liabilities:		
Decrease/ (Increase) in loans and security deposits	-	(0.05)
Decrease/ (Increase) in trade receivables	(36.22)	(2.30)
Decrease/ (Increase) in other financial assets	(0.93)	-
Decrease/ (Increase) in other current assets	(6.40)	(1.25)
(Decrease)/ Increase in trade payables	17.43	(0.52)
(Decrease)/ Increase in other financial liabilities	63.83	2.95
(Decrease)/ Increase in provisions	3.17	3.67
(Decrease)/ Increase in other current liabilities	1.58	2.57
Cash generated from operations	**10.75**	**1.36**
Income tax paid (net of refunds)	(4.95)	(0.63)
Net cash from/(used in) operating activities (A)	**5.80**	**0.73**
Cash flows from investing activities		
Purchase of property, plant and equipment	(3.84)	-
Net cash from/(used in) investing activities (B)	**(3.84)**	**-**
Cash flows from financing activities		
Net cash from/(used in) financing activities (C)	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	1.96	0.73
Cash and cash equivalents at the beginning of the year	0.82	0.09
Cash and cash equivalents at the end of the year	**2.78**	**0.82**

Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.04	0.02
Balances with banks:		
On current accounts	2.74	0.80
Cash and cash equivalents as per Note 5(b)	**2.78**	**0.82**

Summary of significant accounting policies 2
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As per our report of even date

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Place: New Delhi
Date: August 16, 2023

Place: Gurugram
Date: August 16, 2023

ACIC Advisory Private Limited
Statement of changes in equity for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

Equity share capital

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares						
At the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Add: Addition during the year	-	-	-	-	-	-
Balance at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**	**10,000**	**0.10**

Other equity

	Reserve & Surplus		
	Other comprehensive income - Remeasurements of defined benefit plans	Retained earnings	Total
Balance as at April 1, 2021 (as per Ind AS)	**-**	**(1.23)**	**(1.23)**
Loss for the year	-	(3.71)	(3.71)
Remeasurement of defined benefit liability (net of tax)	-	-	-
Balance as at March 31, 2022	**-**	**(4.94)**	**(4.94)**
Loss for the year	-	(31.79)	(31.79)
Remeasurement of defined benefit liability (net of tax)	0.44	-	0.44
Employee Stock option scheme	-	-	-
Balance as at March 31, 2023	**0.44**	**(36.73)**	**(36.28)**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements 1-38

As per our report of even date

For MASA & Company
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For and on behalf of the Board of Directors of
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Place: Gurugram
Date: August 16, 2023

(Amount in Rs. Millions, unless otherwise stated)

1.1 Corporate information

ACIC Advisory Private Limited ('the Company') was incorporated on June 13, 2019 under the Companies Act, 2013. The business of ACIC Advisory Private Limited ('AAPL') is to manage and monitor the operations of the hotel properties by the hotel operators and to ensure that all the hotel properties that AAPL manages are operated by the hotel operator in accordance with the hotel management agreements.

The shareholders of the Company ("ACIC Mauritius 2") at their meeting held on March 17, 2023 have approved the sale of their shareholding in the Company to SAMHI Hotels Limited ("SAMHI" or "Acquirer") and the Company is in the process of finalizing the terms of sale with SAMHI. The stake sale is conditional to raising funds through initial public issue of equity shares of the combined entity by SAMHI ("Proposed IPO") and SAMHI is in the process of obtaining required regulatory approvals for the Proposed IPO.

The financial statements have been approved for issue by the Board of Directors on August 16, 2023.

1.2 Basis of preparation

The Company has voluntarily adopted Ind AS in the financial year ended March 31, 2023 and accordingly these financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rule, 2015 and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

For all period up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013 ('Act'), read together with Companies (Indian Accounting Standards) Rule, 2021 (as amended from time to time) and other relevant provision of the Act ('Indian GAAP' or 'Previous GAAP').

These financial statements as at and for the year ended March 31, 2023 are the first financial statements of the Company prepared in accordance with Ind AS. The transition to Ind AS was carried out from previous GAAP as defined in Ind AS 101, 'First Time Adoption of Indian Accounting Standards'. An explanation on how the transition to Ind AS has impacted the Company's equity and profit/loss is provided in Note 21 of the financial statements.

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest millions, unless otherwise indicated.

Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivatives instruments)	Fair value

Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that may require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Following are the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements:

i) Provisions

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets', which involves key assumptions about the likelihood and magnitude of an outflow of resources.

ii) Critical accounting estimates and judgements

Certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable, and for them the measurement of fair value is more judgmental. An instrument in its entirety is classified as valued using significant unobservable input if, in the opinion of management, a significant proportion of the instrument's inception profit/loss or greater than 5% of the instrument's valuation is driven by unobservable inputs. 'Unobservable' in this context means that there is little or no current market data available from which to determine the price at which an arm's length transaction would be likely to occur.

iii) Useful lives, recoverable amounts and impairment of property, plant and equipment

The estimated useful lives and recoverable amounts of property, plant and equipment are based on estimates and assumptions regarding the expected market outlook, expected future cash flows, obsolescence, demand, competition, known technological advances. The Company reviews the useful lives and recoverable amounts of property, plant and equipment at the end of each reporting date.

iv) Employee benefit obligations

Employee benefit obligations (gratuity and compensated absences) are determined using actuarial valuations, which involves determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Fair value measurement of financial instruments

The fair values of financial instruments recorded in the balance sheet in respect of which quoted prices in active markets are not available, are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also, refer Note 28 for further disclosures.

vi) Recognition of deferred tax assets/ liabilities

Recognition of deferred tax assets/ liabilities involves making judgements and estimations about the availability of future taxable profit against which carried forward tax losses carried forward can be used. A deferred tax asset is recognized for unused tax losses, deductible temporary differences and MAT credit available. To the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related the related tax benefit will be realized.

vii) Business combinations

Acquisition of assets along with related input, outputs and processes which qualify as a business combination is accounted for using the acquisition method involving fair valuation of consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed measured on a provisional basis, if any.

Business combinations of entities under common control are accounted using the “pooling of interests” method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

viii) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

ix) Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

x) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 28.

2. Summary of significant accounting policies

1) Property, plant and equipment

Recognition and measurement

Property, plant and equipment including capital work-in-progress are measured at cost less accumulated depreciation and any accumulated impairment losses if any.

Cost comprises the purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the profit or loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method ('SLM') to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life.

Depreciation on addition/ (disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which the asset is ready for use/ (disposed-off).

The management estimate of the useful life of various categories of assets is as follows:

Asset category*	Useful Life (Years)	Useful life as per Schedule II (Years)
Vehicle	8	8

* For the above class of assets, the management based on assessment of external valuation specialist and internal technical evaluation, has determined that the useful lives as given above best represent the period over which management expects to use these assets.

2) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are initially recognized at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Company recognizes the difference as a gain or loss at inception ('day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognized in the income statement over the life of the transaction until the transaction matures or is closed out.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measure at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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 are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management, for instance the stated policies and objectives for the portfolio, frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest for the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features;

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Financial guarantee

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Such guarantees are initially measured at fair value and subsequently at the higher of:

- the expected credit loss allowance determined in accordance with Ind AS 109; and
- the amount recognized initially less, when appropriate, cumulative amortization recognized in accordance with Ind AS.

vi. Modification of financial assets and liabilities

Financial assets:

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in statement of profit and loss.

Financial Liabilities:

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

3) Impairment

A. Impairment of financial instruments

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at Fair value through profit and loss (FVTPL) are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

B. Impairment of Non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset’s (or cash generating unit’s) fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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 amortization, if no impairment loss had been recognized.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI.

4) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which 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 determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

5) Contingent liabilities

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

6) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition and/ or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs is suspended in the period during which active development is delayed due to interruption, other than temporary interruption. Other borrowing costs are recognized as an expense in the Statement of profit and loss in the period in which they are incurred.

7) Employee benefits

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the Statement of profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable under the scheme for service received before the balance sheet date, the deficit payable under the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

The Company's gratuity scheme is a defined benefit plan. The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

(c) Other long-term employee benefit obligations – Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefits. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance. sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

8) Revenue recognition

Revenue will be recognised when it is realised or releasable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectively is reasonably assured. Interest income will be recognised using time proportion method.

9) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the company’s right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial assets; or
- the amortised of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial asset that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

10) Accounting for Foreign Currency Transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit or loss on net basis.

11) Income Taxes

Income tax comprises current and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. 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.

Current tax assets and current tax liabilities are off-set only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

12) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (‘CODM’).

Identification of segments:

In accordance with Ind AS 108, Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components.

13) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

14) Leases

Company as a Lessee

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and do not contain a purchase option or are low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognized right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'in-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

15) Cash and cash equivalents

Cash and cash equivalents comprise of balances with the current accounts and cash on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

16) Profit before finance cost, depreciation, amortisation and tax:

The Company presents EBITDA in the statement of profit and loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of The standalone financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/ sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act, 2013 or under the Indian Accounting Standards. Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss.

Measurement of Profit before finance cost, depreciation, amortisation and tax:
The Company has elected to present earning before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss. The Company measured EBITDA on the basis of profit/ (loss) from continuing operation. In their measurement, the Company includes interest income but does not include depreciation and amortization expenses, finance cost and tax expense.

Standard issued but not yet effective

The Ministry of Corporate Affairs ('MCA') has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023

(I) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has been clarified how entities use management techniques and input to develop accounting estimates.

The amendments are effectives for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after start of that period.

The amendments are not exposed to have a material impact on the Company's financial statements.

(II) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim help entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclosure their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendments to Ind AS 1 are applicable for annual period beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107. The Company is currently revisiting their accounting policy information disclosure to ensure consistency with the amended requirements.

(III) Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and deferred tax liability shall also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023. The Company is currently assessing the impact of the amendments.

(Amount in Rs. Millions, unless otherwise stated)

3 Property, plant and equipment

	Vehicle	Total
Cost or deemed cost		
Balance as at April 1, 2021	-	-
Additions	-	-
Ind AS adjustment	-	-
Disposal/ adjustments	-	-
Balance as at March 31, 2022	**-**	**-**
Additions	3.84	**3.84**
Disposal/ adjustments	-	-
Balance as at March 31, 2023	**3.84**	**3.84**
Accumulated depreciation		
Balance as at April 1, 2021	-	-
Depreciation charge for the year (Note 19)	-	-
Disposal/ adjustments	-	-
Balance as at March 31, 2022	**-**	**-**
Depreciation charge for the year (Note 19)	0.23	**0.23**
Disposal/ adjustments	-	-
Balance as at March 31, 2023	**0.23**	**0.23**
Net book value		
Balance as at April 1, 2021	**-**	**-**
Balance as at March 31, 2022	**-**	**-**
Balance as at March 31, 2023	**3.61**	**3.61**

(Amount in Rs. Millions, unless otherwise stated)

4 Other financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Security deposits considered good (unsecured)	0.05	0.05	-
Total of Other financial assets	**0.05**	**0.05**	**-**

5 Financial assets-Current

5(a) Trade receivables

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured			
Considered good	0.32	2.30	-
Credit impaired	-	-	-
	0.32	2.30	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-	-
Less: Advance from customers	-	-	-
Add: Unbilled revenue, considered goods	38.20	-	-
Total current trade receivables	**38.52**	**2.30**	**-**
Current portion	38.52	2.30	-
Non-Current portion	-	-	-

Break-up of security details of trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured, considered good	-	-	-
Unsecured, considered good	38.52	2.30	-
Trade receivables - credit impaired	-	-	-
Total	**38.52**	**2.30**	**-**
Impairment allowance (allowance for bad and doubtful debts)	-	-	-
Total trade receivables	**38.52**	**2.30**	**-**

Trade receivables Ageing Schedule
As at March 31, 2023

	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	38.20	-	-	0.32	-	-	**38.52**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**38.20**	**-**	**-**	**0.32**	**-**	**-**	**38.52**

As at March 31, 2022

	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	2.30	-	-	-	-	**2.30**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**-**	**2.30**	**-**	**-**	**-**	**-**	**2.30**

As at April 01, 2021

	Unbilled	Outstanding for following periods from date of transaction					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(Amount in Rs. Millions, unless otherwise stated)

5(b) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Cash on hand	0.04	0.02	-
Balance with banks			
-In current accounts	2.74	0.80	0.09
Total cash and cash equivalents	**2.78**	**0.82**	**0.09**

5(c) Other financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Loan to staff	0.93	-	-
Total other financial assets	**0.93**	**-**	**-**

6 Income taxes

The major components of income tax expense are:

(i) Amount recognised in statement of profit and loss	As at March 31, 2023	As at March 31, 2022
Current tax:		
Current tax on profits for the year	-	-
Adjustments in respect of current income tax of previous year	-	-
Adjustment of tax relating to earlier periods	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Relating to origination and reversal of temporary differences	0.16	-
Total deferred tax charge	**0.16**	**-**
Income tax expense reported in the Statement of Profit and Loss	**0.16**	**-**
(ii) Income tax recognised in other comprehensive income		
Deferred tax charge /(credit):		
Net (gain)/loss on re-measurements of defined benefit plans	(0.16)	-
Income tax credited/(charged) to other comprehensive income	**(0.16)**	**-**
(ii) Reconciliation of effective tax rate		
Loss before tax	**(31.94)**	**(3.71)**
At Company's statutory income tax rate of 26% (March 31, 2022: 26%)	(8.31)	(0.96)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not allowed under Income-tax Act, 1961	4.58	0.95
Impact of difference in depreciation as per Companies Act, 2013 and as per Income-tax Act, 1961	(0.09)	-
Deferred tax asset not created on carry forward losses in excess of deferred tax liability on other components	3.56	0.01
Total adjustments	**8.05**	**0.97**
Income tax expense*	**(0.25)**	**0.00**

*In view of absence of virtual certainty of realization of unabsorbed tax losses, deferred tax asset has not been recognized.

(Amount in Rs. Millions, unless otherwise stated)

(iii) Deferred tax asset/ (liability)
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred tax assets			
Carry forward losses and unabsorbed depreciation	-	-	-
Provision for employee benefits	0.09	-	-
Total deferred tax assets (A)	**0.09**	**-**	**-**
Deferred tax liabilities			
Property, plant and equipment, intangible assets and right-of-use assets	(0.09)	-	-
Total deferred tax liabilities (B)	**(0.09)**	**-**	**-**
Net deferred tax asset / (liability) (A+B)	**-**	**-**	**-**

(iv) Deferred tax movement in Statement of Profit and Loss

	Statement of Profit and loss		Other comprehensive income	
Particulars	**For the year ended on March 31, 2023**	**For the year ended on March 31, 2022**	**For the year ended on March 31, 2023**	**For the year ended on March 31, 2022**
Accumulated depreciation and amortisation on property, plant and equipment, intangible assets and right-of-use assets	0.09	-	-	-
Provision for employee benefits	(0.09)	-	-	-
Carry forward losses	-	-	-	-
Deferred tax expense/ (income)	**-**	**-**	**-**	**-**

(v) Reconciliation of opening and closing deferred tax asset / (liability)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening balance	-	-	-
Deferred tax expense recognised in statement of Profit or Loss	0.16	-	-
Deferred tax income recognised in OCI	(0.16)	-	-
Closing balance	**-**	**-**	**-**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(vi) Tax Losses and tax credits for which no deferred tax asset was recognised expire as follows:

Expire assessment year	As at March 31, 2023		As at March 31, 2022	
	Gross Amount	**Unrecognised tax effect**	**Gross Amount**	**Unrecognised tax effect**
Business loss				
2030-2031	0.04	0.01	0.04	0.01
2031-2032	13.12	3.41	-	-
Unabsorbed depreciation				
Indefinite life as per local laws	0.58	0.15	-	-

Tax assets/(liability) (net)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current			
Advance income tax including TDS receivable net of provision	5.58	0.63	-
Total current tax assets/(liability)	**5.58**	**0.63**	**-**

7 Other current assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current assets			
Others, considered good unless stated otherwise			
Balance with customs, excise and other authorities	6.48	1.21	-
Prepaid expenses	1.23	0.10	0.06
Total other current assets	**7.71**	**1.31**	**0.06**

(Amount in Rs. Millions, unless otherwise stated)

8 Share capital

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised			
50,000 (March 31, 2022 - 50,000, April 01, 2021 - 50,000) equity shares of Rs.10 each	0.50	0.50	0.50
	0.50	**0.50**	**0.50**
Issued, subscribed and paid up			
10,000 (March 31, 2022 - 10,000, April 01, 2021 - 10,000) equity shares of Rs.10 each	0.10	0.10	0.10
	0.10	**0.10**	**0.10**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2023 No.	As at March 31, 2023 Amount	As at March 31, 2022 No.	As at March 31, 2022 Amount	As at April 01, 2021 No.	As at April 01, 2021 Amount
Equity shares						
Balance as at the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Add: shares issued during the year	-	-	-	-	-	-
Balance as at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**	**10,000**	**0.10**

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(c) Shares held by ultimate holding company/ holding company and/or their subsidiaries/ associates

	As at March 31, 2023 No.	As at March 31, 2023 Amount	As at March 31, 2022 No.	As at March 31, 2022 Amount	As at April 01, 2021 No.	As at April 01, 2021 Amount
Equity shares of Rs. 10 each fully paid up held by						
ACIC Mauritius 2	9,990	0.10	9,990	0.10	9,990	0.10
	9,990	**0.10**	**9,990**	**0.10**	**9,990**	**0.10**

(d) Details of shareholders holding more than 5% shares of the Company

	As at March 31, 2023 No.	As at March 31, 2023 % holding in the class	As at March 31, 2022 No.	As at March 31, 2022 % holding in the class	As at April 01, 2021 No.	As at April 01, 2021 % holding in the class
Equity shares of Rs. 10 each fully paid up held by						
ACIC Mauritius 2	9,990	99.90%	9,990	99.90%	9,990	99.90%

(e) Details of equity shares held by promoters as at March 31, 2023

Promoter 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
ACIC Mauritius 2	9,990	-	9,990	100%	-

(f) Details of equity shares held by promoters as at March 31, 2022

Promoter 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
ACIC Mauritius 2	9,990	-	9,990	100%	-

9 Other equity

	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
Other comprehensive income - Remeasurements of defined benefit liability / asset	0.44	-	-
Retained earnings	(36.73)	(4.94)	(1.23)
	(36.28)	**(4.94)**	**(1.23)**

a) Retained earnings			
Balance at the beginning of the year	(4.94)	(1.23)	(1.23)
Profit/(loss) for the year	(31.79)	(3.71)	-
Transfer from other comprehensive income	-	-	-
Balance at the end of the year	**(36.73)**	**(4.94)**	**(1.23)**
b) Other comprehensive income - Remeasurements of defined benefit plans			
Balance at the beginning of the year	-	-	-
Remeasurement of defined benefit liability (net of tax)	0.44	-	-
Transferred to retained earnings			-
Balance at the end of the year	**0.44**	**-**	**-**

Remeasurements of defined benefit liability comprises actuarial gains and losses.

(Amount in Rs. Millions, unless otherwise stated)

10 Non-current provisions

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Provision for employee benefits			
- Provision for gratuity (Refer note 23)	3.83	2.81	-
- Provision for compensated absences	1.26	0.25	-
Total Non-current provisions	**5.09**	**3.06**	**-**

Financial liabilities-Current

11 Trade payables

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
- total outstanding dues to micro and small enterprises (refer note 30)	0.70	0.22	-
- total outstanding dues to creditors other than micro and small enterprises	17.49	0.54	1.28
Total Trade payables	**18.19**	**0.76**	**1.28**

Trade payable ageing schedule

As at March 31, 2023

		Outstanding for following periods from date of transaction				
Particulars	**Unbilled dues**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	0.70	-	-	-	**0.70**
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.39	0.05	0.05	-	-	**17.49**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	17.39	**0.75**	**0.05**	**-**	**-**	**18.19**

As at March 31, 2022

		Outstanding for following periods from date of transaction				
Particulars	**Unbilled dues**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	0.22	-	-	-	**0.22**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.54	-	-	-	**0.54**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	-	**0.76**	**-**	**-**	**-**	**0.76**

As at April 01, 2021

		Outstanding for following periods from date of transaction				
Particulars	**Unbilled dues**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.55	0.73	-	-	**1.28**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
	-	**0.55**	**0.73**	**-**	**-**	**1.28**

(Amount in Rs. Millions, unless otherwise stated)

12 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advances from related parties	51.61	2.71	-
Employee related payables	15.17	0.24	-
Total other financial liabilities	**66.78**	**2.95**	**-**

13 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Statutory dues payable	4.08	2.57	-
Reimbursement expenses to directors	0.01	-	-
Other payable	0.06	-	-
Total other current liabilities	**4.15**	**2.57**	**-**

14 Short-term provisions

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Provision for employee benefits			
- Provision for gratuity (Refer note 23)	0.88	0.58	-
- Provision for compensated absences	0.27	0.03	-
Total current provisions	**1.15**	**0.61**	**-**

(Amount in Rs. Millions, unless otherwise stated)

15 Revenue from operations

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from contracts with customers		
Unbilled		
Management Fees	38.20	5.70
Total	**38.20**	**5.70**

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from contracts with customers as per the contract price	38.20	5.70
Adjustment for variable consideration	-	-
Revenue from contracts with customers as per the statement of profit and loss	**38.20**	**5.70**

16 Other income

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Liabilities no longer required written back	0.88	-
Miscellaneous income	0.07	-
Interest on Income tax refund	-	-
Total	**0.95**	**-**

17 Employee benefit expenses

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries, wages and bonus	37.33	5.20
Gratuity	1.94	3.39
Contribution to provident fund and other funds	0.15	0.04
Staff welfare expenses	0.42	0.01
Total	**39.84**	**8.64**

18 Other expenses

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Rent	0.44	0.07
Power, fuel and water	0.03	-
Rates and taxes	0.15	-
Printing and stationery	0.12	0.01
Insurance	0.70	0.06
Travelling and conveyance	2.02	0.27
Legal and professional	27.05	0.13
Payment to auditors*	0.25	0.12
Miscellaneous expenses	0.26	0.11
	31.02	**0.77**

* **Payment to auditors (exclusive of applicable taxes)**		
As auditor		
Audit fees	0.25	0.12
Total	**0.25**	**0.12**

19 Depreciation and amortisation expenses

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Depreciation on property, plant and equipment	0.23	-
Total	**0.23**	**-**

20 Earnings per share

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Net loss attributable to equity shareholders (A) (in millions)	(31.34)	(3.71)
Weighted average of number of equity shares outstanding (B) (absolute numbers)	10,000	10,000
Weighted average of number of equity shares used in computing diluted earnings per share (C) (absolute numbers)	10,000	10,000
Basic earnings/ (loss) per share (A/B) (Rs.) (in absolute Rs.)	(3,134.34)	(371.00)
Diluted earnings/ (loss) per share (A/B)* (Rs.) (in absolute Rs.)	(3,134.34)	(371.00)

* As the potential equity shares are anti-dilutive, the effect of the same has been ignored in calculating diluted earnings per share as per the requirements of Indian Accounting Standard 33.

Reconciliation of net loss attributable to equity shareholders (basic earnings per share)

Net profit/ (loss) after tax as per Statement of Profit and Loss	(3,13,43,352.00)	(37,10,000.00)
Net loss attributable to equity shareholders	**(3,13,43,352.00)**	**(37,10,000.00)**

Calculation of weighted average number of shares for diluted earnings per share for the year ended March 31, 2023

Particulars	**Number**	**Weighted Average**
Equity shares as on March 31, 2023	10,000	10,000
	10,000	**10,000**

Calculation of weighted average number of shares for diluted earnings per share for the year ended March 31, 2022

Particulars	**Number**	**Weighted Average**
Equity shares as on March 31, 2022	10,000	10,000
	10,000	**10,000**

21 Key accounting changes
Impact of First time adoption of Ind AS

21.1 First-time adoption of Ind AS

a. The Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued thereunder, and other accounting principles generally accepted in India ("Ind AS").

b. The Company's management ('the management') had issued Financial Statements of the Company for the year ended March 31, 2022 and March 31, 2021 on September 25, 2022 and September 21 2021 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

c. The transition to Ind AS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to Ind AS has impacted the Company's equity and profits/loss is provided in the reconciliation of Equity as at April 1, 2021 and March 31, 2022 and reconciliation of profit/loss for the year ended March 31, 2022. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all period presented in these Financial Statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at April 1, 2021 (date of transition) for the purpose of transition to Ind AS required by Ind AS 101. The impact arising from the adoption of Ind AS on the date of transition has been adjusted against Retained Earnings.

d. The items in the Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Financial Statements which comprise the Balance Sheet as at April 1, 2021 and as at March 31, 2022, the Statement of Profit and loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2022 and Reconciliation of Equity as at April 1, 2021 and as at March 31, 2022, Reconciliation of Profit and Loss for the year ended March 31, 2021, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies.

e. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

21.2 Exemptions applied

Ind AS 101 First Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

i) Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2021. Consequently,

a. The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
b. The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;
c. The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;

(ii) Deemed cost for Property, plant and equipment, and intangible assets

Ind AS 101 permits a first time adopter to measure the carrying value for all of its property plant and equipment at fair value in the financial statements as at the date of transition to Ind AS and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at fair value at the date of transition.

(iii) Investment in subsidiaries

Ind AS 101 permits a first time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in subsidiary as the deemed cost. Accordingly, the Company has opted to measure its investment in subsidiary at deemed cost i.e. previous GAAP carrying amount.

(iv) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

(v) Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

(vi) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(vii) Estimates

The entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the following items where application of Indian GAAP did not require estimation:

i. Impairment of financial assets based on expected credit loss model
ii. Fair Valuation through Profit & Loss - Accounting for Fully Compulsorily Convertible debentures and Compulsorily Redeemable Non Convertible Preference Shares

ACIC Advisory Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

21.3 First time Ind AS adoption reconciliations - Effect of Ind AS adoption on the balance sheet as at March 31, 2022 and April 01, 2021

	Notes	As at March 31, 2022			As at April 01, 2021		
		As per previous Indian GAAP	**Effect of transition to Ind AS**	**As per Ind AS**	**As per previous Indian GAAP**	**Effect of transition to Ind AS**	**As per Ind AS**
ASSETS							
I. Non-current assets							
(a) Financial assets							
(i) Other financial assets		0.05	-	0.05	-	-	-
Total non-current assets		**0.05**	**-**	**0.05**	**-**	**-**	**-**
II. Current assets							
(a) Financial assets							
(i) Trade receivables		2.30	-	2.30	-	-	-
(iii) Cash and cash equivalents		0.82	-	0.82	0.09	-	0.09
(b) Current tax assets (net)		0.63	-	0.63	-	-	-
(c) Other current assets		1.31	-	1.31	0.06	-	0.06
Total current assets		**5.06**	**-**	**5.06**	**0.15**	**-**	**0.15**
Total Assets		**5.11**	**-**	**5.11**	**0.15**	**-**	**0.15**
EQUITY AND LIABILITIES							
I. Equity							
(a) Equity share capital		0.10	-	0.10	0.10	-	0.10
(b) Other equity		(4.94)	-	(4.94)	(1.23)	-	(1.23)
Total equity		**(4.84)**	**-**	**(4.84)**	**(1.13)**	**-**	**(1.13)**
II. **Non-current liabilities**							
(a) Non-current provisions		3.06	-	3.06	-	-	-
Total Non current liabilities		**3.06**	**-**	**3.06**	**-**	**-**	**-**
III. **Current liabilities**							
(a) Financial liabilities							
(i) Trade payables							
- Total outstanding dues of micro enterprises and small enterprises		0.22	-	0.22	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.54	-	0.54	1.28	-	1.28
(ii) Other financial liabilities		2.95	-	2.95	-	-	-
(b) Other current liabilities		2.57	-	2.57	-	-	-
(c) Provisions		0.61	-	0.61	-	-	-
Total current liabilities		**6.89**	**-**	**6.89**	**1.28**	**-**	**1.28**
Total Equity and Liabilities		**5.11**	**-**	**5.11**	**0.15**	**-**	**0.15**

(Amount in Rs. Millions, unless otherwise stated)

21.4 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2022

		Note	For the year ended on March 31, 2022		
			As per previous Indian GAAP	Effect of transition to Ind As	As per Ind AS
I.	**INCOME**				
	(a) Revenue from operations		5.70	-	5.70
	(b) Other income		-	-	-
	Total income (I)		**5.70**	**-**	**5.70**
II.	**EXPENSES**				
	(a) Employee benefits expenses		8.64	-	8.64
	(b) Other expenses		0.77	-	0.77
	Total expenses (II)		**9.41**	**-**	**9.41**
III.	**Profit before finance cost, depreciation, amortisation and tax**		**(3.71)**	-	**(3.71)**
	(a) Depreciation and amortisation expenses		-	-	-
			-	**-**	**-**
IV.	**Loss before taxes (I)-(II)**		(3.71)	-	(3.71)
V.	**Tax expense**				
	- Current Income tax		-	-	-
	- Deferred tax expenses/(income)		-	-	-
	Total tax expense		-	-	-
VI.	**Loss after tax (IV)-(V)**		**(3.71)**	**-**	**(3.71)**
VII.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans		-	-	-
	(ii) Income tax effect of re-measurement gains/(losses) on defined benefit plans		-	-	-
	Total other comprehensive income/(loss) (VI)		**-**	**-**	**-**
VIII.	Total comprehensive income for the year (V+VI)		(3.71)	-	(3.71)

22 Disclosure of significant accounting judgments, estimates and assumptions

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

Judgments, estimates and assumptions

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

Significant accounting judgments, estimates and assumptions are specified below:

Income taxes

Significant estimates are involved in determining the provision for income taxes.

Deferred tax assets, in case of history of losses, are recognised for unused tax losses only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 6).

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note 23.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 27 and 28 for further disclosures.

Leases

Critical judgments in determining the lease term:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgments in determining the discount rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount (higher of its fair value less costs to sell and its value in use). The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the internal budget of the Company taking into account growth rate, discounting factor and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of financial assets

The Company is exposed to credit risk from its activities, including deposits with banks, security deposits, trade receivables, contract assets and other financial instruments. Credit risk from balances with banks is managed by the Company’s management in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties. Provision for security deposit is measured using 12 month expected credit losses. Customer credit risk is managed by each unit as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security.

(Amount in Rs. Millions, unless otherwise stated)

23 Gratuity and other post employment benefit plans

(a) Defined benefit plan
Gratuity

The Company has a defined benefit plan for gratuity which provides for a lumpsum payment to vested employees on departure i.e. at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service except death while in employment. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on an actuarial valuation carried out by a qualified independent actuary.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	As at March 31, 2023	As at March 31, 2022
Discounting rate	7.39%	7.26%
Increase in compensation cost	10.00%	10.00%
Retirement Age (years)	60	60

Withdrawal rates: Age related and past experience

Age	% Withdrawal	
	As at March 31, 2023	As at March 31, 2022
Upto 30 years	15%	15%
Between 31 and 44 years	15%	15%
Above 44 years	20%	20%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Changes in the present value of the defined benefit obligation are as follows:	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	3.38	-
Interest cost	0.25	-
Current service cost	0.49	0.41
Past Service Cost including curtailment Gains/Losses	-	2.97
Benefits paid	(0.01)	-
Actuarial loss/ (gain)	0.60	-
Closing defined benefit obligation	**4.71**	**3.38**

Balance sheet	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	(4.71)	(3.38)
Fair value of plan assets	-	-
Unfunded liability/ provision in Balance Sheet	**(4.71)**	**(3.38)**

Expenses recognised in Statement of Profit and Loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost on benefit obligation	0.25	-
Past Service Cost including curtailment Gains/Losses	-	2.97
Current service cost	0.49	0.41
Net benefit expense	**0.74**	**3.38**

Actuarial (gains) / losses recognised in other comprehensive income	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial loss/ (gain) arising from change in demographic assumption	-	-
Actuarial (gain)/ loss on arising from change in financial assumption	(0.02)	-
Actuarial loss/ (gain) arising from experience adjustment	0.62	-
Total expense/ (income) recognised in other comprehensive income	**0.60**	**-**

(Amount in Rs. Millions, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% decrease	0.50% increase	0.50% decrease	0.50% increase
Increase/ (decrease) in defined benefit obligation	0.07	-0.06	-0.06	0.06

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

	Discount rate		Salary growth rate	
Sensitivity level	0.50% decrease	0.50% increase	0.50% decrease	0.50% increase
Increase/ (decrease) in defined benefit obligation	0.06	-0.05	-0.05	0.05

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals rate are not material and hence impact of change not calculated.

Maturity profile of defined benefit obligation in future years:

	As at March 31, 2023	As at March 31, 2022
Within next 12 months	0.88	0.58
Between 1 and 5 years	3.30	2.40
Beyond 5 years	0.53	0.41

The Company expects to charge INR 0.85 in contribution to its defined benefit plans in next Annual reporting period (Previous year is INR 0.65)

(b) Defined contribution plan
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	As at March 31, 2023	As at March 31, 2022
Employers’ contribution to employees' provident fund	0.14	0.04
Employers’ contribution to employees' state insurance	-	-
	0.14	**0.04**

(c) Code on Social Security, 2020
The Code on Social Security, 2020 (‘the Code’) relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

24 Commitments and contingencies

Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) as at March 31, 2023 is Rs. Nil (March 31, 2022 is Rs. Nil, April 01, 2021 is Rs. Nil).

Contingent liabilities:
The Company is not having any present obligation as a result of past event, therefore, no provision is required to be made in books of account of the Company (March 31, 2022 is Rs. Nil, April 01, 2021 is Rs. Nil).

(Amount in Rs. Millions, unless otherwise stated)

25 Related party disclosures

(i) Names of related parties and related party relationship

a) Related parties and nature of related party relationships where control exists :-

Ultimate holding company
Asiya Capital Investments Company, K.S.C.P.

Holding Company
ACIC Mauritius 2

b) Other related parties with whom transactions have taken place :-

Fellow subsidiaries
Duet India Hotels (Ahmedabad) Private Limited
Duet India Hotels (Chennai OMR) Private Limited
Duet India Hotels (Chennai) Private Limited
Duet India Hotels (Hyderabad) Private Limited
Duet India Hotels (Jaipur) Private Limited
Duet India Hotels (Pune) Private Limited

Key management personnel
Sudhir Gupta - Chief Executive officer
Subodh Sadana - Director

Note: The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

(ii) Transactions with related parties during the year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from operations		
Duet India Hotels (Ahmedabad) Private Limited	3.30	0.30
Duet India Hotels (Chennai OMR) Private Limited	3.70	0.30
Duet India Hotels (Chennai) Private Limited	2.90	0.30
Duet India Hotels (Hyderabad) Private Limited	11.80	2.25
Duet India Hotels (Jaipur) Private Limited	2.80	0.30
Duet India Hotels (Pune) Private Limited	13.70	2.25
Reimbursement of expenses to		
Sudhir Gupta	1.15	0.20
Subodh Sadana	0.02	-
Other current liabilities		
Trade advances taken from related parties		
Duet India Hotels (Ahmedabad) Private Limited	10.81	0.35
Duet India Hotels (Chennai OMR) Private Limited	0.03	0.35
Duet India Hotels (Chennai) Private Limited	5.03	-
Duet India Hotels (Hyderabad) Private Limited	13.33	0.43
Duet India Hotels (Pune) Private Limited	11.56	0.43
Duet India Hotels (Jaipur) Private Limited	10.92	0.35
Trade advances paid back to related parties		
Duet India Hotels (Chennai) Private Limited	-	1.53
Written back trade payable		
ACIC Mauritius 2	0.18	-
Asiya Capital Investments Company K.S.C.P.	0.64	-

(Amount in Rs. Millions, unless otherwise stated)

(iii) Balances outstanding at the end of the year	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Other financial liabilities			
Trade advances			
Duet India Hotels (Chennai) Private Limited	6.56	1.53	-
Duet India Hotels (Hyderabad) Private Limited	12.90	-	-
Duet India Hotels (Jaipur) Private Limited	10.56	-	-
Duet India Hotels (Ahmedabad) Private Limited	10.45	-	-
Duet India Hotels (Pune) Private Limited	11.13	-	-
Trade payables			
ACIC Mauritius 2	-	0.18	-
Asiya Capital Investments Company K.S.C.P.	-	0.64	-
Other financial liabilities			
Employee related payables			
Sudhir Gupta	0.06	0.20	-
Other current liabilities			
Reimbursement expenses to directors			
Subodh Sadana	0.01	-	-
Trade receivables			
Duet India Hotels (Chennai OMR) Private Limited	0.32	-	-
Trade receivables (Unbilled revenue)			
Duet India Hotels (Ahmedabad) Private Limited	3.30	0.35	-
Duet India Hotels (Chennai OMR) Private Limited	3.70	0.35	-
Duet India Hotels (Chennai) Private Limited	2.90	-	-
Duet India Hotels (Hyderabad) Private Limited	11.80	0.43	-
Duet India Hotels (Jaipur) Private Limited	2.80	0.35	-
Duet India Hotels (Pune) Private Limited	13.70	0.43	-

Note: The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(Amount in Rs. Millions, unless otherwise stated)

26 Segment information

The company has only one stream of business i.e. management support to hotel properties. The management reviews whole business as single operating segment. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

27 Fair value measurement

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

	Note	Carrying value		Fair value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS					
Financial assets measured at amortised cost					
(i) Trade receivables	5(a)	38.52	2.30	38.52	2.30
(ii) Cash and cash equivalents	5(b)	2.78	0.82	2.78	0.82
(iii) Other financial assets	5(c)	0.93	-	0.93	-
Total		**42.23**	**3.12**	**42.23**	**3.12**
FINANCIAL LIABILITIES					
Financial liabilities measured at amortised cost					
(i) Trade payables	11	18.19	0.76	18.19	0.76
(ii) Other financial liabilities	12	66.78	2.95	66.78	2.95
Total		**84.97**	**3.71**	**84.97**	**3.71**

The management assessed that the fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, other financial liabilities, security deposits, unbilled revenue, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

28 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

▪ Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
▪ Level 2 — Inputs are other than quoted prices included within 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Specific valuation techniques used to value financial instruments include:

(i) the use of quoted market prices or dealer quotes for similar instruments; and
(ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial investments at FVTPL	March 31, 2023	-	-	-	-
Financial assets for which fair values are disclosed					
Financial asset measured at amortised cost	March 31, 2023	-	-	-	-
Financial Liabilities					
Financial liabilities measured at amortised cost	March 31, 2023	-	-	-	-

There have been no transfers among level 1 and level 2 during the current year.

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial investments at FVTPL	March 31, 2022	-	-	-	-
Financial assets for which fair values are disclosed					
Financial asset measured at amortised cost	March 31, 2022	-	-	-	-
Financial Liabilities					
Financial liabilities measured at amortised cost	March 31, 2022	-	-	-	-

(Amount in Rs. Millions, unless otherwise stated)

29 Financial risk management objectives and policies

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are its term loans from banks and financial institutions and investments in mutual funds.

The sensitivity analyses in the following sections relates to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

Assumptions made in calculating the sensitivity analyses - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2023 and March 31, 2022.

2. 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 trade receivables and contract assets) and from its financing activities, including deposits with banks, security deposits and other financial instruments.

Trade receivables
Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.
An impairment analysis is performed at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5. The Company does not hold collateral as security.

Financial instruments
Credit risk from balances with banks are managed by the Company's management in accordance with the Company's policy.
The Company's maximum exposure to credit risk for the components of the Balance Sheet March 31, 2023 and March 31, 2022 is the carrying amounts given in Notes 5(a), 5(b) and 5(c).

The Company considers that its cash and cash equivalents have low credit risk.

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	38.52	2.30
Expected credit losses	-	-
Carrying amount of trade receivables (net of impairment)	**38.52**	**2.30**

Reconciliation of impairment of trade receivables:

	Amount	Amount
Loss allowance on April 1, 2021	**-**	**-**
Changes in loss allowance	-	-
Loss allowance on March 31, 2022	**-**	**-**
Changes in loss allowance	-	-
Loss allowance on March 31, 2023	**-**	**-**

3. Liquidity risk

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Amount	Total	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years
As at March 31, 2023							
Trade payables	18.19	18.19	-	-	18.19	-	-
Other financial liabilities	66.78	66.78	-	-	-	66.78	-
	84.97	**84.97**	**-**	**-**	**18.19**	**66.78**	**-**

Particulars	Carrying Amount	Total	On demand Amount	< 3 months Amount	3 to 12 months Amount	1 to 5 years Amount	> 5 years Amount
As at March 31, 2022							
Trade payables	0.76	0.76	-	-	0.76	-	-
Other financial liabilities	2.95	2.95	-	-	-	2.95	-
	3.71	**3.71**	**-**	**-**	**0.76**	**2.95**	**-**

30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small and enterprises	0.70	0.22	-
-Interest due on above	0.00	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

(Amount in Rs. Millions, unless otherwise stated)

31 Corporate Social Responsibility expenditure

There is no amount was required to be spent by the Company as per Section 135 of the Companies Act, 2013.

32	**Ratio analysis and its elements**	**Numerator**	**Denominator**	**31-Mar-23**	**31-Mar-22**	**Variance**	**% Change**	**Reason for variance**
(i)	Current ratio	Current Assets	Current Liabilities	0.62	0.73	(0.12)	-16.27%	NA
(ii)	Debt- equity ratio	Total Debt	Shareholder's Equity	-	-	-	0.00%	NA
(iii)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	0.00%	NA
(iv)	Return on Equity (RoE) ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(1.53)	(1.24)	(0.29)	22.95%	NA
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	0.00%	NA
(vi)	Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	1.87	4.96	(3.08)	-62.24%	Decrease due to delayed in recovery from receivables compared to previous year.
(vii)	Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	3.27	0.75	2.52	333.71%	The services availed have been increased from previous year. However, trade payable have not increased in the same ratio compared to previous year.
(viii)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(1.10)	(3.12)	2.02	-64.73%	Proportionate increase in the current liabilities is less than proportionate increase in revenue resulting in reduction in ratio.
(ix)	Net profit ratio	Net profit	Net sales = Total sales - sales return	(0.82)	(0.65)	(0.17)	-26.06%	Decrease in Net profit ratio due to increases in expenses in current year as compared to previous year.
(x)	Return on capital employed (RoCE)	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.87	0.77	0.10	13.01%	NA
(xi)	Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA	NA

33 Impact of COVID-19

The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services.

The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

34 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has three CIC as part of the Group.

(ix) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.

(viii) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017".

35 The Shareholders of the Company ("ACIC Mauritius 2") on March 30, 2023 had entered into a Share Subscription and Purchase Agreement ('SSPA') with SAMHI Hotels Limited ("SAMHI" or "Acquirer") for conditional sale of their shareholding in the Company to SAMHI Hotels Limited ("SAMHI" or "Acquirer") as part of a swap transaction, wherein as consideration the Purchaser shall issue and allot to the Sellers certain equity shares of the Purchaser. Subsequent to year end, the transfer of shareholding has been executed on August 10, 2023, resulting in SAMHI being the holding company of the Company w.e.f. August 10, 2023. The standalone financial statements are approved for issue by the Board of directors on August 16, 2023.

36 One time/ non-recurring expenses

During the year, the Company has recorded following one-time/non-recurring items:
As explained in Note 1.1, the Company is planning to be part of an initial public offer ('IPO'), in this regard, the Company has incurred one-time Legal and professional expenses and Payment to statutory auditors amounting to Rs.26.25 and Rs.0.24 respectively.

37 Figures mentioned as "0.00" are below the rounding off norms adopted by the Company.

38 Previous year comparatives

The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

For MASA & Company
ICAI Firm's Registration No.: 038446N
Chartered Accountants

For and on behalf of the Board of Directors of
ACIC Advisory Private Limited

per Amar Deep Singhal
Partner
Membership No.: 505866

Sudhir Gupta
Chief Executive Officer
PAN: AAWPG8822G

Subodh Sadana
Director
DIN: 00332416

Ajish Abraham Jacob
Director
DIN: 08525069

Place: New Delhi
Date: August 16, 2023

Place: Gurugram
Date: August 16, 2023