INDEPENDENT AUDITOR'S REPORT

To the Members of
ACIC Advisory Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ACIC Advisory Private Limited (the "Company"), which comprise the balance sheet as at March 31, 2024, Statement of profit and loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

MASA & COMPANY New Delhi Chartered Accountants

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance sheet, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;

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

i. The Company does not have any pending litigation which would impact its financial position;

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

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

iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the Management under paragraph (2)(g)(iv)(a) & (b) contain any material misstatement;

v. The Company has not declared or paid any dividend during the year;

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New Delhi
Chartered Accountants

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the remaining year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled in the accounting software relating to revenue, expenses, trade receivables, trade payables and general ledger for the period April 01, 2023 to February 05, 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance.

For **MASA & Company**
Chartered Accountants
ICAI Firm Registration Number:

MASA & COMPANY New Delhi Chartered Accountants

per Amar Deep Singhal
Partner
Membership Number: 505866

Place of Signature: New Delhi
Date: 24 May 2024
UDIN: 24505866BKEMWY8138

Annexure I referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: ACIC Advisory Private Limited ("the Company")

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company for maintenance of proper records and hence not commented upon.

(b) The Company holds very immaterial amount of property, plant and equipment. Therefore no physical verification by the Management of theses property, plant and equipment performed during the year due to immaterial amount However, during the course of audit nothing comes to knowledge to us which indicate the discrepancies.

(c) The Company does not own any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

(e) According to the information and explanations given by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not own any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) Based on the information and explanations given to us, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

MASA & COMPANY New Delhi Chartered Accountants

(vi) According to the information and explanations given to us, we are of the opinion that provisions of maintenance of cost records prescribed under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company is regularly depositing undisputed statutory dues including Goods and services tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues with the appropriate authorities. However, there are no such arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company does not have any transaction that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority lender.

(c) No term loans were obtained by the Company during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) According to the information and explanations given by the Management, the Company has not raised any money way of initial public offer/ further public offer including (debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given by the Management and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertiable debenture during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

MASA & COMPANY New Delhi Chartered Accountants

(xi) (a) Based on examination of books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.

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

(xiv) The provisions of Internal audit are not applicable to the Company. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has three CICs as part of the Group.

(xvii) The Company has incurred cash losses by Rs 7.88 million in the current and Rs 31.56 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under 3(xviii) of the order is not applicable to the Company.

MASA & COMPANY New Delhi Chartered Accountants

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given by the Management, the provision of Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year. Accordingly, the provisions of clause 3(xx) are not applicable to the Company.

For **MASA & Company**
Chartered Accountants
ICAI Firm Registration Number: 038446N

MASA & COMPANY New Delhi Chartered Accountants

per **Amar Deep Singhal**
Partner
Membership Number: 505866

Place of Signature: New Delhi
Date: 24 May 2024
UDIN: 24505866BKEMWY8138

Annexure II referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: ACIC Advisory Private Limited ('the Company')

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

We have audited the internal financial controls over financial reporting of **ACIC Advisory Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

MASA & COMPANY New Delhi Chartered Accountants

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MASA & Company**
Chartered Accountants
ICAI Firm Registration Number: 038446N

MASA & COMPANY New Delhi Chartered Accountants

per **Amar Deep Singhal**
Partner
Membership Number: 505866

Place of Signature: New Delhi
Date: 24 May 2024
UDIN: 24505866BKEMWY8138

ACIC Advisory Private Limited
CIN:U55209HR2019FTC080876
Balance Sheet as at 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.93	3.61
Financial assets			
Other financial assets	4	-	0.05
Income tax assets (net)	5	14.65	5.58
Total non-current assets		**15.58**	**9.24**
Current assets			
Financial assets			
Trade receivables	6	9.01	38.52
Cash and cash equivalents	7	1.06	2.78
Other financial assets	8	0.12	-
Other current assets	9	0.69	8.64
Total current assets		**10.88**	**49.94**
TOTAL ASSETS		**26.46**	**59.18**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	0.10	0.10
Other equity	11	(43.84)	(36.28)
Total equity		**(43.74)**	**(36.18)**
Liabilities			
Non-current liabilities			
Provisions	12	0.73	5.09
Total non- current liabilities		**0.73**	**5.09**
Current liabilities			
Financial liabilities			
Trade payables	13		
- total outstanding dues of micro enterprises and small enterprises		0.27	0.70
- total outstanding dues of creditors other than micro enterprises and small enterprises		46.28	17.49
Other financial liabilities	14	0.47	15.24
Other current liabilities	15	22.37	55.69
Provisions	16	0.08	1.15
Total current liabilities		**69.47**	**90.27**
Total liabilities		**70.20**	**95.36**
TOTAL EQUITY AND LIABILITIES		**26.46**	**59.18**

The notes from Note 1 to Note 31 form an integral part of these financial statements

As per our report of even date attached

For **MASA & Company**
Chartered Accountants
ICAI Firm Registration No.: 058446N

Amar Deep Singhal
Partner
Membership No.: 505866

Place: New Delhi
Date: 24 May 2024

MASA & COMPANY New Delhi Chartered Accountants

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

Rahul N Katta
Director
DIN: 07886515

Place: Gurugram
Date: 24 May 2024

Simranjeet Singh

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 24 May 2024

ACIC Advisory Private Limited
CIN:U55209HR2019FTC080876
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	17	90.14	38.20
Other income	18	0.22	0.95
Total income		**90.36**	**39.15**
Expenses			
Employee benefits expense	19	27.38	39.84
Other expenses	20	70.86	31.02
		98.24	**70.86**
Loss before finance costs, depreciation and tax		**(7.88)**	**(31.71)**
Depreciation and amortisation expense	21	0.29	0.23
		0.29	**0.23**
Loss before tax		**(8.17)**	**(31.94)**
Tax expense	5		
Current tax		-	-
Deferred tax		-	0.16
		-	**0.16**
Loss for the year		**(8.17)**	**(31.79)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain /loss on defined benefit obligations	19	0.61	0.60
- Income tax relating to items mentioned above		-	(0.16)
Other comprehensive gain, net of tax		**0.61**	**0.44**
Total comprehensive loss for the year		**(7.56)**	**(31.34)**
Earnings/(Loss) per equity share (Face value of INR 10 each)	22		
Basic (INR)		(756.00)	(3,134.00)
Diluted (INR)		(756.00)	(3,134.00)

The notes from Note 1 to Note 31 form an integral part of these financial statements

As per our report of even date attached

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

Amar Deep Singhal
Partner
Membership No.: 505866

Place: New Delhi
Date: 24 May 2024

MASA & COMPANY New Delhi Chartered Accountants

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

Rahul X Latta
Director
DIN: 07886515

Place: Gurugram
Date: 24 May 2024

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 24 May 2024

ACIC Advisory Private Limited
CIN:U55209HR2019FTC080876
Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Loss before tax	(8.17)	(31.94)
Adjustments for:		
Depreciation and amortisation expense	0.29	0.23
Loss on disposal of property, plant and equipment	3.16	-
Operating cash flows before movement in assets and liabilities	**(4.86)**	**(31.71)**
Decrease / (increase) in trade receivables	29.51	(36.22)
(Increase) in other financial assets	(0.07)	-
Decrease / (increase) in other assets	7.95	(7.33)
Increase in trade payables	28.36	17.43
(Decrease) / increase in other liabilities	(33.32)	53.12
(Decrease) / increase in provisions	(4.82)	3.17
(Decrease) / increase in other financial liabilities	(14.77)	12.29
Cash generated from operations	**7.98**	**10.75**
Income taxes paid (net)	(8.93)	(4.95)
Net cash (used in) / generated by operating activities (A)	**(0.95)**	**5.80**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1.07)	(3.84)
Proceeds from sale of property, plant and equipment	0.30	-
Net cash used in investing activities (B)	**(0.77)**	**(3.84)**
C. Cash flows from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(1.72)**	**1.96**
Cash and cash equivalents at the beginning of the year	2.78	0.82
Cash and cash equivalents at the end of the year	**1.06**	**2.78**

Notes to statement of cash flows	**As at 31 March 2024**	**As at 31 March 2023**
i. Components of cash and cash equivalents		
Cash on hand	-	0.04
Balances with banks		
- in current accounts	1.06	2.74
	1.06	**2.78**

ii. The Cash Flows from operating activities section in Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 31 form an integral part of these financial statements

As per our report of even date attached

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

Amar Deep Singhal
Partner
Membership No.: 505866

Place: New Delhi
Date: 24 May 2024

MASA & COMPANY New Delhi Chartered Accountants

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

Rahul N Latta
Director
DIN: 07886515

Place: Gurugram
Date: 24 May 2024

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 24 May 2024

ACIC Advisory Private Limited
CIN:U55209HR2019FTC080876
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2022	**10,000**	**0.10**
Changes in equity share capital during the year	-	-
As at 31 March 2023	**10,000**	**0.10**
Changes in equity share capital during the year	-	-
As at 31 March 2024	**10,000**	**0.10**

b. Other equity (refer note 11)

Particulars	Reserves and surplus		Total
	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at 01 April 2022	**(4.93)**	-	**(4.93)**
Loss for the year	(31.79)	-	**(31.79)**
Other comprehensive loss (net of tax)	-	0.44	**0.44**
Total comprehensive loss	**(31.79)**	**0.44**	**(31.35)**
Transferred to retained earnings	0.44	(0.44)	-
Balance as at 31 March 2023	**(36.28)**	-	**(36.28)**
Loss for the year	(8.17)	-	**(8.17)**
Other comprehensive loss (net of tax)	-	0.61	**0.61**
Total comprehensive loss	**(8.17)**	**0.61**	**(7.56)**
Transferred to retained earnings	0.61	(0.61)	-
Balance as at 31 March 2024	**(43.84)**	-	**(43.84)**

The notes from Note 1 to Note 31 form an integral part of these financial statements

As per our report of even date attached

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

Amar Deep Singhal
Partner
Membership No.: 505866

Place: New Delhi
Date: 24 May 2024

MASA & COMPANY New Delhi Chartered Accountants

For and on behalf of Board of Directors of
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Rahul N Latta
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Simranjeet Singh
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Place: Gurugram
Date: 24 May 2024

(All amounts are in INR 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 had entered into a Share Subscription and Purchase Agreement with SAMHI Hotels Limited ("SAMHI" or "Acquirer") for conditional sale of their shareholding in the Company to SAMHI Hotels Limited ("SAMHI" or "Acquirer"). During the current year, the transfer of shareholding has been executed on 10 August 2023, resulting in SAMHI being the holding company of the Company w.e.f. 10 August 2023.

The financial statements have been approved for issue by the Board of Directors on 24 May 2024.

1.2 Basis of preparation

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

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 and upto two decimal places, 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.

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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 26 and 28 for further disclosures.

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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) 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.

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viii) 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.

ix) 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 26.

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2. Material 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
Computers and accessories	3	3
Office equipment	3	5

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* 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.

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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.

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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. *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.

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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.

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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.

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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.

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(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.

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(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.

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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.

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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.

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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.

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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.

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(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

	Computers and accessories	Vehicle	Office equipment	Total
Gross carrying amount				
Balance as at 01 April 2022	-	-	-	-
Additions during the year	-	3.84	-	3.84
Deletions during the year	-	-	-	-
Balance as at 31 March 2023	-	**3.84**	-	**3.84**
Additions during the year	0.94	-	0.13	1.07
Deletions during the year	-	3.84	-	3.84
Balance as at 31 March 2024	**0.94**	-	**0.13**	**1.07**
Accumulated depreciation				
Balance as at 01 April 2022	-	-	-	-
Depreciation charge for the year	-	0.23	-	0.23
Reversal on disposal of assets	-	-	-	-
Balance as at 31 March 2023	-	**0.23**	-	**0.23**
Depreciation charge for the year	0.13	0.15	0.01	0.29
Reversal on disposal of assets	-	0.38	-	0.38
Balance as at 31 March 2024	**0.13**	-	**0.01**	**0.14**
Net carrying amount				
Balance as at 31 March 2023	-	**3.61**	-	**3.61**
Balance as at 31 March 2024	**0.81**	-	**0.12**	**0.93**

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(All amounts are in INR millions, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
4	**Non-current financial assets - Others** *(Unsecured, considered good)*		
	Security deposits	-	0.05
		-	**0.05**

		As at 31 March 2024	As at 31 March 2023
5	**Income tax assets (net)**		
	Advance income tax including TDS recievable net of provision	14.65	5.58
		14.65	**5.58**

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(All amounts are in INR millions, unless otherwise stated)

Income tax

	For the year ended 31 March 2024	For the year ended 31 March 2023
A: The major components of income tax expense / (income) are		
Recognised in statement of profit or loss		
Current tax	-	-
Deferred tax	-	-
	-	-

	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in Other comprehensive income		
Income tax on other comprehensive income	-	0.16
	-	**0.16**

B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by Company's domestic tax rate)

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	%	Amount	%	Amount
Loss before tax		(8.17)		(31.94)
Tax using the Company's domestic tax rate	25.17	(2.06)	26.00	(8.30)
Tax Effect of:				
Non-deductible differences	-	-	(14.34)	4.58
Impact of difference in depreciation as per Companies Act, 2013 and as per Income-tax Act, 1961	1.84	(0.15)	0.28	(0.09)
Deferred tax asset not created in excess of deferred tax liability on other components	(27.05)	2.21	(11.15)	3.56
Effective tax rate		-		-

C. Deferred tax assets / liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Provision for employee benefits	-	0.09
	-	**0.09**
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	-	(0.09)
	-	**(0.09)**
Deferred tax assets (net)	-	-
Deferred tax asset / (liability) recognised *	-	-

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

D. Movement in temporary differences
31 March 2024

Particulars	Balance as at 01 April 2023 (A)	Deferred tax differences generated but not recognised during 2023-24 (B)	Balance as at 31 March 2024 (C=A+B)
Deferred tax assets			
Provision for employee benefits	0.09	(0.09)	-
	0.09	**(0.09)**	-
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	0.09	(0.09)	-
	0.09	**(0.09)**	-
Net deferred tax asset	-	-	-

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ACIC Advisory Private Limited
CIN:U55209HR2019FTC080876
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

31 March 2023

Particulars	Balance as at 01 April 2022 (A)	Deferred tax differences generated but not recognised during 2022-23 (B)	Balance as at 31 March 2023 (C=A+B)
Deferred tax assets			
Provision for employee benefits	-	0.09	0.09
	-	**0.09**	**0.09**
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	-	0.09	0.09
	-	**0.09**	**0.09**
Net deferred tax asset	-	-	-

E. Tax losses and unabsorbed depreciation carried forward

Tax losses for which no deferred tax asset was recognised with expiry date are as follows :

	As at 31 March 2024 Amount	Expiry Period (FY)
Business loss	22.96	2031-32
Unabsorbed depreciation	0.98	Never expire

	As at 31 March 2023 Amount	Expiry Period (FY)
Business loss for FY 2021-22	0.04	2029-30
Business loss for FY 2022-23	13.12	2030-31
Unabsorbed depreciation	0.58	Never expire

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(All amounts are in INR millions, unless otherwise stated)

6 Current financial assets - Trade receivables
(Unsecured)

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
-Considered good	7.61	0.32
Unbilled revenue		
-Considered good	1.40	38.20
	9.01	**38.52**
Less: Loss allowance	-	-
	9.01	**38.52**

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.40	7.61	-	-	-	-	9.01
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1.40	7.61	-	-	-	-	9.01

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction						
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	38.20	-	-	0.32	-	-	38.52
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	38.20	-	-	0.32	-	-	38.52

(a) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 28.
(b) Refer to Note 25 for receivables from related parties.
(c) There are no disputed trade receivables as at 31 March 2024 and 31 March 2023.

7 Current financial assets - Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	1.06	2.74
Cash on hand	-	0.04
	1.06	**2.78**

8 Current financial assets - Others
(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Security deposits	0.12	-
	0.12	**-**

9 Other current assets
(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Staff advance	0.62	0.93
Balance with statutory authorities	0.07	6.48
Prepaid expenses	-	1.23
	0.69	**8.64**

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(All amounts are in INR millions, unless otherwise stated)

10 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	50,000	0.50	50,000	0.50
	50,000	**0.50**	**50,000**	**0.50**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	10,000	0.10	10,000	0.10
	10,000	**0.10**	**10,000**	**0.10**

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	10,000	0.10	10,000	0.10
Add : Issued during the year	-	-	-	-
At the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as and when declared. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
SAMHI Hotels Limited, the holding company from 10 August 2023	9,990	0.10	-	-
ACIC Mauritius 2, the holding company till 10 August 2023	-	-	9,990	0.10

d) Details of shareholders holding more than 5% shares

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each				
SAMHI Hotels Limited, the holding company from 10 August 2023	9,990	99.90%	-	-
ACIC Mauritius 2, the holding company till 10 August 2023	-	-	9,990	99.90%

e) Details of shares held by promoters

As at 31 March 2024

S No.	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
1	ACIC Mauritius 2	9,990	(9,990)	-	0%	-100%
2	SAMHI Hotels Limited	-	9,990	9,990	100%	100%

As at 31 March 2023

S No.	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
1	ACIC Mauritius 2	9,990	-	9,990	100%	-

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11 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(43.84)	(36.28)
	(43.84)	**(36.28)**

a) Retained earnings

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(36.28)	(4.93)
(Loss) for the year	(8.17)	(31.79)
Transferred from other comprehensive income	0.61	0.44
Balance at the end of the year	**(43.84)**	**(36.28)**

Retained earnings represent the amount of accumulated losses of the Company.

b) Other comprehensive income

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability (net of tax)	0.61	0.44
Transferred to retained earnings	(0.61)	(0.44)
Balance at the end of the year	-	-

Remeasurements of defined benefit liability comprises actuarial gains and losses.

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(All amounts are in INR millions, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
12	**Non-current Provisions**		
	Provision for employee benefits		
	Gratuity (Refer to Note 19)	0.25	3.83
	Compensated absences (Refer to Note 19)	0.48	1.26
		0.73	5.09

		As at 31 March 2024	As at 31 March 2023
13	**Current financial liabilities - Trade payables**		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises (MSME)	0.27	0.70
	- total outstanding dues of creditors other than micro enterprises and small enterprises	46.28	17.49
		46.55	18.19

(a) Refer to Note 29 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)
(b) Refer to Note 25 for related party balances
(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 28.

Trade payables ageing schedule

As at 31 March 2024

	Outstanding for following period from due date of transaction					
Particulars	**Accrued Expenses**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.27	-	-	-	-	**0.27**
(ii) Others	46.14	0.14	-	-	-	**46.28**
Total	**46.41**	**0.14**	-	-	-	**46.55**

As at 31 March 2023

	Outstanding for following period from due date of transaction					
Particulars	**Accrued Expenses**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	0.70	-	-	-	**0.70**
(ii) Others	17.39	0.05	0.05	-	-	**17.49**
Total	**17.39**	**0.75**	**0.05**	-	-	**18.19**

The Company does not have any disputed dues which are payable as at 31 March 2024 and 31 March 2023.

		As at 31 March 2024	As at 31 March 2023
14	**Current financial liabilities - Others**		
	Employee related payables	0.47	15.18
	Other payable	-	0.06
		0.47	15.24

		As at 31 March 2024	As at 31 March 2023
15	**Other current liabilities**		
	Advance from customers	17.44	51.61
	Statutory dues payable	4.93	4.08
		22.37	55.69

		As at 31 March 2024	As at 31 March 2023
16	**Current provisions**		
	Provision for employee benefits		
	Gratuity (Refer to Note 19)	-	0.88
	Compensated absences (Refer to Note 19)	0.08	0.27
		0.08	1.15

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17 **Revenue from operations**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Sale of services		
Management fees	90.14	38.20
	90.14	**38.20**

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. Excess of revenue over invoicing is recorded as unbilled revenue. Revenue recognised in the Statement of Profit and Loss is same as the contracted price.

	As at 31 March 2024	**As at 31 March 2023**
Contract liabilities		
- Advance from customers	17.44	51.61
Trade receivables	9.01	38.52

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and trade receivables is converted into cash within the same operating cycle.

18 **Other income**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Provision no longer required written back	-	0.88
Interest on income tax refund	0.14	-
Miscellaneous income	0.08	0.07
	0.22	**0.95**

19 **Employee benefits expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Salaries, wages and bonus	25.96	39.27
Contribution to provident fund and other funds (refer 'a' below)	0.15	0.15
Staff welfare expenses	1.27	0.42
	27.38	**39.84**

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 0.15 (31 March 2023 - INR 0.15).

b. Compensated absences
The principal assumptions used in determining the compensated absences benefit obligation are as given below

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	%	**%**
Discounting rate p.a.	7.15	7.39
Salary growth rate p.a.	10.00	10.00

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(All amounts are in INR millions, unless otherwise stated)

c. Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded.

The following tables summarises the components of net benefit expense recognized in profit or loss and amounts recognized in the Balance Sheet for the said plan

a) Expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	0.12	0.49
Interest cost	0.35	0.25
Total expenses recognised in the Statement of Profit and Loss	**0.47**	**0.74**

b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(0.02)
- changes in experience adjustments	(0.61)	0.62
Amount recognized in other comprehensive income	**(0.61)**	**0.60**

c) Change in present value of benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	4.71	3.38
Current service cost	0.12	0.49
Past Service Cost including curtailment Gains/Losses	-	-
Interest cost	0.35	0.25
Actuarial (gain)/loss	(0.61)	0.60
Benefits paid	(4.32)	(0.01)
Present value of obligation as at the end of the year	**0.25**	**4.71**

d) Amounts to be recognized in Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the defined benefit obligation at the end of the year	0.25	4.71
Fair value of plan assets at the end of the year	-	-
Net liability recognized in the Balance Sheet	**(0.25)**	**(4.71)**
Non-current	0.25	3.83
Current	-	0.88

e) The principal assumptions used in determining the gratuity benefit obligation are as given below

Particulars	As at 31 March 2024	As at 31 March 2023
	%	%
Discounting rate p.a. (i)	7.15	7.39
Salary growth rate p.a. (ii)	10.00	10.00

(i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities
(ii) The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis

Demographic assumptions	As at 31 March 2024	As at 31 March 2023
Retirement Age (years)	60	60
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate	%	%
Ages		
Up to 30 Years	15	15
From 31 to 44 years	15	15
Above 44 years	20	20

f) The Company best estimate of expense for the next year is INR 0.17. (31 March 2023 - INR 0.85)

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2024	
	Increase *	**Decrease ***
Discount rate (0.5% movement)	(0.01)	0.01
Salary growth rate (0.5% movement)	0.01	(0.01)

	31 March 2023	
	Increase *	**Decrease ***
Discount rate (0.5% movement)	(0.06)	0.07
Salary growth rate (0.5% movement)	0.06	(0.06)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

* Positive amount represents increase in provision
* Negative amount represents decrease in provision

Sensitivity changes due to withdrawal and mortality are not material and hence not disclosed.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

g) Maturity profile of defined benefit obligation

Year	**As at 31 March 2024**	**As at 31 March 2023**
0-1 year	-	0.88
1-2 year	-	0.79
2-3 year	0.03	1.92
3-4 year	0.03	0.47
4-5 year	0.03	0.13
5-6 year	-	0.10
After 6 years	0.16	0.42
	0.25	**4.71**

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20 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expenses	2.24	0.44
Power, fuel and water	0.02	0.03
Rates and taxes	1.42	0.15
Printing and stationery	0.13	0.12
Insurance	1.54	0.70
Travelling and conveyance	2.50	2.02
Legal and professional fees	59.33	27.05
Payment to auditors *	0.30	0.25
Loss on disposal of property, plant and equipment	3.16	-
Miscellaneous expenses	0.22	0.26
	70.86	**31.02**
***Payment to auditors**		
As Auditors		
Statutory audit	0.30	0.25
	0.30	**0.25**

21 Depreciation and amortisation expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	0.29	0.23
	0.29	**0.23**

22 Earnings/(loss) per share (EPS)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net loss attributable to equity shareholders	(7.56)	(31.34)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	10,000	10,000
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	10,000	10,000
Nominal value of equity share (INR)	10	10
Basic earnings/(losses) per share (INR)	(756.00)	(3,134.00)
Diluted earnings/(losses) per share (INR)	(756.00)	(3,134.00)

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

Net profit/ (loss) after tax as per Statement of Profit and Loss	(7.56)	(31.34)
Net loss attributable to equity shareholders	**(7.56)**	**(31.34)**

Calculation of weighted average number of shares for diluted earnings per share for the year ended 31 March 2024

Particulars	**Number**	**Weighted Average**
Equity shares as on 31 March 2024	10,000	10,000
	10,000	**10,000**

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

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

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23 Commitments and Contingent liabilities

(to the extent not provided for)

	As at 31 March 2024	As at 31 March 2023
Commitments		
Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	-	-
Contingent liabilities	-	-

24 Operating Segments

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.

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25 Related party disclosures

a) Related party and nature of related party relationship where control exists

Description of relationship	Name of the Party
Ultimate holding Company	Asiya Capital Investments Company, K.S.C.P. (till 10 August 2023)
Holding Company	ACIC Mauritius 2 (till 10 August 2023)
	SAMHI Hotels Limited (w.e.f 10 August 2023)

b) Other related parties with whom transactions have taken place

Description of relationship	Name of the Party
Fellow Subsidiary	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

Description of relationship	Name of the Party
Key management personnel	Sudhir Gupta - Chief Executive officer (resignation on 05 March 2024)
	Subodh Sadana - Director (resignation on 16 October 2023)
	Rahul N Latta - Director (appointment on 06 October 2023)
	Simranjeet Singh - Director (appointment on 04 March 2024)

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.

c) Related party transactions during the current year/previous year

Particulars	Holding company		Fellow Subsidiary / Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from operations				
Duet India Hotels (Ahmedabad) Private Limited	-	-	10.62	3.30
Duet India Hotels (Chennai OMR) Private Limited	-	-	5.91	3.70
Duet India Hotels (Chennai) Private Limited	-	-	8.19	2.90
Duet India Hotels (Hyderabad) Private Limited	-	-	30.37	11.80
Duet India Hotels (Jaipur) Private Limited	-	-	10.55	2.80
Duet India Hotels (Pune) Private Limited	-	-	24.50	13.70
Reimbursement of expenses to				
Sudhir Gupta	-	-	-	1.15
Subodh Sadana	-	-	-	0.02
Rahul N Latta	-	-	0.34	-
Simranjeet Singh	-	-	0.02	-
Employee benefits				
Rahul N Latta	-	-	2.09	-
Simranjeet Singh	-	-	0.43	-
Advance from customers				
Duet India Hotels (Ahmedabad) Private Limited	-	-	4.19	10.81
Duet India Hotels (Chennai OMR) Private Limited	-	-	5.10	0.03
Duet India Hotels (Chennai) Private Limited	-	-	3.00	5.03
Duet India Hotels (Hyderabad) Private Limited	-	-	45.65	13.33
Duet India Hotels (Pune) Private Limited	-	-	30.39	11.56
Duet India Hotels (Jaipur) Private Limited	-	-	7.93	10.92
Written back trade payable				
ACIC Mauritius 2	-	0.18	-	-
Asiya Capital Investments Company K.S.C.P.	-	0.64	-	-

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d) Related party balances as at year end

Particulars	Holding Company		Fellow Subsidiary / Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Other financial liabilities				
Trade advances				
Duet India Hotels (Chennai) Private Limited	-	-	-	6.56
Duet India Hotels (Hyderabad) Private Limited	-	-	13.64	13.90
Duet India Hotels (Jaipur) Private Limited	-	-	3.79	10.56
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	10.45
Duet India Hotels (Pune) Private Limited	-	-	-	11.13
Other financial liabilities				
Employee related payables				
Sudhir Gupta	-	-	-	0.06
Simranjeet Singh	-	-	0.12	-
Other current liabilities				
Reimbursement expenses to directors				
Subodh Sadana	-	-	-	0.01
Other current assets				
Staff advance				
Simranjeet Singh	-	-	0.49	-
Trade receivables	-	-		
Duet India Hotels (Ahmedabad) Private Limited	-	-	0.99	0.32
Duet India Hotels (Chennai OMR) Private Limited	-	-	5.36	-
Duet India Hotels (Chennai) Private Limited	-	-	1.19	-
Duet India Hotels (Pune) Private Limited	-	-	0.08	-
Trade receivables (Unbilled revenue)				
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	3.30
Duet India Hotels (Chennai OMR) Private Limited	-	-	-	3.70
Duet India Hotels (Chennai) Private Limited	-	-	1.40	2.90
Duet India Hotels (Hyderabad) Private Limited	-	-	-	11.80
Duet India Hotels (Jaipur) Private Limited	-	-	-	2.80
Duet India Hotels (Pune) Private Limited	-	-	-	13.70

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.

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26 Financial instruments – Fair values and risk management

Financial instruments by category and fair value

The below table summarizes the judgements 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 accounting standard.

Particulars	31 March 2024			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Current				
Trade receivables		-	-	9.01
Cash and cash equivalents		-	-	1.06
Current financial assets - Others		-	-	0.12
Total financial assets		-	-	**10.19**
Financial liabilities				
Current				
Trade payables		-	-	46.55
Other financials liabilities		-	-	0.47
Total financial liabilities		-	-	**47.02**

Particulars	31 March 2023			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income	Amortised Cost
Financial assets				
Non-current				
Other financial assets		-	-	0.05
Current				
Trade receivables		-	-	38.52
Cash and cash equivalents		-	-	2.78
Total financial assets		-	-	**41.35**
Financial liabilities				
Current				
Trade payables		-	-	18.19
Other financials liabilities		-	-	15.24
Total financial liabilities		-	-	**33.43**

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

27 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 accounting standard. 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 — 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

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

28 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, retention money, 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 senior management oversees the management of these risks. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarized below.

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Financial risk management objectives and policies

i. Market risk
The Company is exposed to market risk primarily relating to the risk of changes in market prices, such as foreign exchange rates and interest rates, that will affect the Company's expense or the value of its holdings of financial instruments

ii. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis

To cater to the credit risk for balances with banks only high rated banks are accepted

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, their geographical location, industry and existence of previous financial difficulties, if any

Expected credit loss for trade receivables under simplified approach

	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross carrying amount	9.01	38.52
Expected credit losses	-	-
Closing balance	9.01	38.52

iii. 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

(a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and excluding future contractual interest payments

31 March 2024			Contractual cash flows			
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non - derivative financial liabilities						
Current Trade payables	46.55	46.55	46.55	-	-	-
Other current financial liabilities	0.47	0.47	0.47	-	-	-
	47.02	**47.02**	**47.02**	-	-	-

31 March 2023			Contractual cash flows			
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	18.19	18.19	18.19	-	-	-
Other current financial liabilities	15.24	15.24	15.24	-	-	-
	33.43	**33.43**	**33.43**	-	-	-

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29 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)	As at 31 March 2024	As at 31 March 2023
Dues to micro, small and medium suppliers		
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	0.27	0.70
Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Company.

30 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	In times/%	Numerator	Denominator	31 March 2024	31 March 2023	Increase/ decrease %
(a) Current Ratio	In times	Total Current Assets	Total Current Liabilities	0.16	0.55	-71.69%
(b) Return on Equity Ratio	In %	Loss for the year	Average Total Equity	(0.19)	(1.53)	87.62%
(c) Trade Receivables turnover ratio	In times	Revenue from operations	Average Trade Receivables	3.79	1.87	102.66%
(d) Trade payables turnover ratio	In times	Net Credit Purchases	Average Trade Payables	2.19	3.27	-33.14%
(e) Net capital turnover ratio	In times	Revenue from operations	Average working capital	(1.82)	(1.81)	0.57%
(f) Net profit ratio	In %	Loss for the year	Revenue from operations	(0.08)	(0.82)	89.78%
(g) Return on Capital employed	In %	Loss before interest and taxes	Capital Employed - Tangible Net Worth + Total Borrowing	0.19	0.88	78.84%

Explanations to variance in Ratios:

Current Ratio	There is increase in current liabilities outstanding at 31 March 2024
Return on Equity Ratio	The increase in this ratio is due to decrease in loss for the year as compared to previous year
Trade receivable turnover ratio	Increase due to billing and collections during the current year
Trade payable turnover ratio	There is increase in current liabilities outstanding at 31 March 2024
Net capital turnover ratio	Since the variance is less than 25% there is no requirement to disclose the reason
Net profit ratio	The increase in this ratio is due to decrease in loss for the year as compared to previous year
Return on Capital employed	The increase in this ratio is due to decrease in loss for the year as compared to previous year

The Company has not presented the following ratios due to the reasons given below:
(a) Inventory turnover ratio: The Company does not have any inventories.
(b) Return on investments: Since the Company invests surplus temporary funds in short-term bank deposits and the income generated from it is insignificant to total revenue.
(c) Debt-Equity Ratio: The Company does not have any borrowings.
(d) Debt-Service Coverage Ratio: The Company does not have any borrowings.

31 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.
(x) 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.

The notes from Note 1 to Note 31 form an integral part of these financial statements.

As per our report of even date attached

For MASA & Company
Chartered Accountants
ICAI Firm Registration No.: [illegible]

Amar Deep Sehgal
Partner
Membership No.: [illegible]

Place: New Delhi
Date: 24 May 2024

MASA & COMPANY
New Delhi
Chartered Accountants

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

[illegible] N Latta
Director
DIN: 07806515
Place: Gurugram
Date: 24 May 2024

Simranjeet Singh
Director
DIN: 08083337
Place: Gurugram
Date: 24 May 2024