NOTICE OF 14th (FOURTEENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 14th (Fourteenth) Annual General Meeting of Snapdeal Private Limited ("The Company") will be held on Thursday the 12th day of August, 2021 at 11.00 A.M. at the registered office of the Company at SproutBox Suryavillas, Suite #181- TR-4, First Floor, D-181, Okhla Industrial Area, Phase 1, New Delhi 110020, to transact the following businesses:

ORDINARY BUSINESSES:-

1. **ADOPTION OF FINANCIAL STATEMENTS, AUDITORS REPORT & DIRECTORS REPORT FOR THE FINANCIAL YEAR 2020-21**

   To receive, consider and adopt the Standalone and Consolidated Financial Statements for the Financial Year 2020-21 of the Company, together with the Reports of the Auditors and Directors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Standalone and Consolidated Financial Statements for the year ended March 31, 2021 and the schedules and notes to accounts forming part of the financial statements together with the reports of the Board of Directors and Auditors thereon as placed before the Board, be and are hereby considered and adopted."

2. **TO CONSIDER AND APPROVE THE APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY**

   To consider and approve the appointment of the Statutory Auditors of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder the consent of Shareholders of the Company be and is hereby accorded for the appointment of S.R. Batliboi & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004) as the statutory auditors of the Company for a period of five (5) years from the conclusion of the ensuing 14th (fourteenth) Annual General Meeting ('AGM') till the conclusion of the 19th (nineteenth) AGM of the Company on such remuneration as may be mutually decided between Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, Directors of the Company and the said Auditors.

   RESOLVED FURTHER THAT Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, Directors and Ms. Roshni Tandon, Company Secretary of the Company be and are hereby severally authorized to do all such act(s), deed(s) and thing(s) which are necessary to give effect to the aforesaid resolution and to sign and file necessary intimation(s)/e-forms as may be required, with the Registrar of Companies /Ministry of Corporate Affairs (MCA)."

SPECIAL BUSINESS:-

3. **TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

   To consider and approve increase in authorised share capital of the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modifications or re-enactment thereof for the time being in force and the rules made thereunder and subject to provisions of Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to increase the authorised share capital of the Company from INR 15,00,00,000 (Rupees Fifteen Crores) to INR 16,08,48,200 (Rupees Sixteen Crores Eight Lacs Forty Eight Thousand Two Hundred only) by creation of 1,08,48,200 (One Crore Eight Lacs Forty Eight Thousand Two Hundred) additional equity shares of INR 1 (Rupee One) each.

RESOLVED FURTHER that the existing Clause V of the Memorandum of Association be and is hereby accordingly altered and substituted by the following new clause V:

V. The Authorised Share Capital of the Company is INR 16,08,48,200/- (Rupees Sixteen Crores Eight Lakhs Forty Eight Thousand Two Hundred Only) divided into:

a) 10,00,00,000 (Ten Crores) Equity shares of INR 1/- (Rupee One) each;

b) 20,000 (Twenty Thousand) compulsory convertible cumulative Series A preference shares of INR 10/- (Rupees Ten Only) each.

c) 25,000 (Twenty Five Thousand) compulsory convertible cumulative Series B preference shares of INR 10/- (Rupees Ten Only) each.

d) 25,000 (Twenty Five Thousand) compulsory convertible cumulative Series C preference shares of INR 10/- (Rupees Ten Only) each.

e) 25,000 (Twenty Five Thousand) compulsory convertible cumulative Series D preference shares of INR 100/- (Rupees One Hundred Only) each.

f) 25,000 (Twenty Five Thousand) compulsory convertible cumulative Series E preference shares of INR 100/- (Rupees One Hundred Only) each.

g) 3,000 (Three Thousand) compulsory convertible cumulative Series E1 preference shares of INR 100/- (Rupees One Hundred Only) each.

h) 34,500 (Thirty Four Thousand Five Hundred) compulsory convertible cumulative Series F preference shares of INR 100/- (Rupees One Hundred Only) each.

i) 80,000 (Eighty Thousand) compulsory convertible cumulative Series G preference shares of INR 100/- (Rupees One Hundred Only) each.

j) 20,000 (Twenty Thousand) compulsory convertible cumulative Series H preference shares of INR 100/- (Rupees One Hundred Only) each.

k) 4,00,000 (Four Lakh) compulsory convertible cumulative Series I preference shares of INR 100/- (Rupees One Hundred Only) each.

l) 1,05,000 (One Lakh Five Thousand) compulsory convertible cumulative Series J preference shares of INR 10/- (Rupees Ten Only) each.

m) 17,410 (Seventeen Thousand Four Hundred and Ten) compulsory convertible cumulative Series J1 preference shares of INR 20/- (Rupees Twenty Only) each.

RESOLVED FURTHER that Mr. Kunal Bahl, Mr. Rohit Kumar Bansal, Directors and Ms. Roshni Tandon, Company Secretary of the company be and are hereby authorized, severally, to sign, execute and file the required forms and documents with the Registrar of Companies, to exercise such powers, and to do all such acts, deeds, things and matters as may be required and considered necessary or incidental thereto and to comply with all other requirements in this regard."

By the order of the Board
For SNAPDEAL PRIVATE LIMITED

ROSHNI TANDON Digitally signed by ROSHNI TANDON Date: 2021.07.20 13:32:26 +05'30'

Roshni Tandon
(Company Secretary)
ACS21150
H-1/9 IInd Floor
Malviya Nagar
New Delhi -110017

Place: Delhi
Date: July 20, 2021

NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF/HERSELF, AND SUCH A PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING. THE PROXY FORM IN THE PRESCRIBED FORMAT MGT-11 IS ATTACHED FOR DOING THE NEEDFUL, IF REQUIRED.

2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution/ authorization letter, authorizing their representative to attend and vote on their behalf at the Meeting.

3. Explanatory statement as required under section 102 of the Companies Act, 2013 in respect of Special Business under item no. 3 is annexed.

4. Members are requested to notify any change in their address/ mandate/ other details immediately to the Company at its registered office.

5. The documents, if any referred to in the resolution mentioned are available for inspection during 10.00 a.m. to 1.00 p.m. up to the Meeting except holidays at the Registered Office of the Company and copies thereof shall also be made available for inspection at the venue of Meeting.

6. Route map to the venue of the meeting is annexed.

By the order of the Board
For SNAPDEAL PRIVATE LIMITED

ROSHNI TANDON
Digitally signed by ROSHNI TANDON
Date: 2021.07.20 13:33:14 +05'30'

Roshni Tandon
(Company Secretary)
ACS21150
H-1/9 IInd Floor
Malviya Nagar
New Delhi -110017

Place: Delhi
Date: July 20, 2021

Explanatory Statements
(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3:

The Company proposes to increase the Authorised Share Capital of the Company from INR 15,00,00,000 (Rupees Fifteen Crores) to INR 16,08,48,200 (Rupees Sixteen Crores Eight Lacs Forty Eight Thousand, Two Hundred only) by creation of 1,08,48,200 (One Crore Eight Lacs Forty Eight Thousand, Two Hundred) additional equity shares of INR 1 (Rupee One) each for facilitating the listing of shares of the Company at stock exchanges in future and/or raise more capital to support the operations of the Company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company. Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Your Directors recommend the resolution as set out at Item No. 3 for the approval of shareholders.

None of the directors, key managerial personnel or their relatives is/are interested in the said resolution except to the extent of their shareholding, if any in the Company.

By the order of the Board
For SNAPDEAL PRIVATE LIMITED

ROSHNI TANDON
Digitally signed by ROSHNI TANDON
Date: 2021.07.20 13:33:57 +05'30'

Roshni Tandon
(Company Secretary)
ACS21150
H-1/9 IInd Floor
Malviya Nagar
New Delhi -110017

Place: Delhi
Date: July 20, 2021

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**)**

I/We hereby record my/our presence at the 14th Annual General Meeting of Financial Year 2020-21 of Snapdeal Private Limited scheduled to be held at 11.00 A.M. on Thursday, the 12th day of August, 2021 at the registered office of the Company at SproutBox Suryavillas, Suite #181- TR-4, First Floor, D-181, Okhla Industrial Area, Phase 1, New Delhi 110020.

Name of the member	Registered Folio No.
	No. of Shares held

Name of Proxy/ Authorised Representative (in block letters)

(To be filled in, if the Proxy attends instead of the Members)

Member's/Proxy's Signature

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Form No. MGT-11

Proxy form

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN: U72300DL2007PTC168097
Name of the Company: Snapdeal Private Limited
Registered office: SproutBox Suryavillas, Suite #181- TR-4, First Floor, D-181, Okhla Industrial Area, Phase 1, New Delhi 110020

Name of the Member(s):
Registered address:
E-mail Id:

I/ We being the member of …………, holding…..shares, hereby appoint

1. Name: …………….
   Address:
   E-mail Id:
   Signature: ………..,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of members of the Company, to be held on Thursday, August 12, 2021 at 11.00 A.M. at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statements, Auditors Report and Directors Report of the Company for Financial Year 2020-21.
2. To consider and approve appointment of the Statutory Auditors of the Company.
3. To consider and approve increase in authorized share capital of the Company.

Signed this ….. day of …… 2021

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.


GOVINDPURI
गोविन्दपुरी
POCKET B
पॉकेट B
OKHLA
INDUSTRIAL AREA
ओखला
इंडस्ट्रियल
एरिया
POCKET A
पॉकेट A
VIJAY MARKET
विजय
मार्केट
Hanuman Mandir
हनुमान मंदिर
POCKET B
पॉकेट B
POCKET D
पॉकेट D
PRIYANK
CAMP
प्रियंका
कैंप
POCKET A
पॉकेट A
SARITA VIHAR
सरिता
विहार
Alaknanda Market
अलकनंदा बाजार
OKHLA I
ओखला I
ALI VIHA
अली विहा
TEKHAND
तेखंड
ALI EXTENSION
अली
एक्सटेंशन
Hakeem Abdul
Hameed Tomb
हकीम अब्दुल
हमीद कब्र
Computer Junction
Private Limited
कम्प्यटर जंक्शन
प्राइवेट लिमिटेड
Mohan Estate
मोहन इस्टेट
Tughlakabad Fort
तुगलकाबाद फोर्ट
All India Institute
of Ayurveda, Delhi
अखिल भारतीय
आयुर्वेद...
Employees State
Insurance Dispensary
NTPC
Map data ©2018 Google

DIRECTORS' REPORT

Dear Members,

We, Board of Directors of Snapdeal Private Limited ("the Company"), present to you the 14th Annual Report of the Company and the Audited Financial Statements for the Financial Year 2020-21 that has ended on March 31, 2021. The Annual Return of the Company is made available on the corporate website https://www.snapdeal.com

We are pleased to inform you the following with regard to the Company.

1. Financial Performance Highlights:

The Income of the Company during the FY 2020-21 as compared to FY 2019-20 based on standalone and consolidated financial statements of the relevant financial year are as follows:

Standalone Financial Statements:

Particulars/ Rs. in Crores	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	467.4	882.9
Net Income/ (Loss)	(129.5)	(270.9)

Consolidated Financial Statements:

Particulars/ Rs. in Crores	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	510.3	916.6
Net Income/ (Loss)	(126.1)	(274.7)

Please refer to the Standalone and Consolidated Financial Statements of the company for further details. The Company's standalone and consolidated financial statements are prepared as per Indian Accounting Standards ('Ind AS') for the FY 2020-21 as per the provisions of the Companies Act, 2013 ('Act').

The Report of the Statutory Auditors on the Financials of the Company for the Financial Year ended March 31, 2021 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

2. Detail of Subsidiaries and Associates

The details of the Subsidiaries and Associates Companies during the FY 2020-21 are given below:

S. No.	Name of the Company	Nature of Ownership
1.	Unicommerce e-solutions Private Limited	Subsidiary

2.	Newfangled Internet Private Limited ("SellTM") [1]	Subsidiary
3.	Tetra Media Private Limited	Associate

Please refer to the Consolidated Financial Statement of the Company for the performance and financial position of the Subsidiaries and Associate as at the end of the FY 2020-21. The salient features of the financial statements of the said companies have been provided in the prescribed Form AOC-1, annexed as **Annexure 1** to this report.

The Company is in compliance with FEMA Rules and Regulations in respect of its downstream investment as on March 31, 2021. The Statutory Auditors have certified the compliance as required under the applicable law.

3. Business Performance

The revenue for the year declined from 916 Crores last year to 510 Crores in the current year, partly on account of the major disruptions caused by the Covid 19 pandemic leading to lockdowns and partly because of the strategic move by the company in focusing on the quality of the goods sold on our platform by weeding out sellers who had been consistently rated poorly by our customers in terms of quality. While this resulted in short term dip in revenue, we were clear that this step would be in the interest of the company from a long term point of view and improve the brand equity of the company.

With the situation stabilizing, the company is now poised to increase the volume of units transacted on its platform and serve a larger number of customers every month. We believe that we can witness a sizeable shift of the value buying segment of consumers to e-commerce in the coming years. This is where the company's focus on value e-commerce by providing "Brand waali Quality, Bazaar waali Deal", will be opportune. To capitalize on this growing opportunity, the company has multiple initiatives underway around enhancing product quality and customer experience, increasing efficiencies in logistics operations and building an innovation-oriented culture – all of which together will lay a strong foundation for sustainable growth in the value e-commerce segment.

In view of the significant improvement in quality of the products and rationalization of the assortments, we were able to significantly reduce the marketing spend from 508 Crores last year to 175 Crores this year. As a result, despite reduced revenue, our loss for the year reduced to less than half of the previous year from 271 Crores to 130 Crores.

4. Change in nature of Business of the Company

There has been no change in the nature of business being carried on by the Company.

5. Dividend

Your Directors do not recommend any dividend for the year under review.

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[1] Newfangled Internet Private Limited ("SellTM") has become wholly owned subsidiary of the Company w.e.f. August 08, 2019;

6. Public Deposits

The Company has not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

7. Changes in the Capital Structure

During the year under review, there is no material change in the capital structure of the Company.

8. Employee Stock Option Scheme (ESOS)

During the financial year under review, the Company has not made any changes to the existing ESOS.

The details of ESOS as required to be disclosed pursuant to Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are mentioned in **Annexure -2** and form part of this report.

9. Particulars of Loans, Guarantees or Investments under Section 186

During the year under review, the Company has not granted any loans or made any investments under the provisions of section 186 of the Companies Act, 2013.

10. Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 3** to this report.

11. Statutory Auditor and Audit Report

The Board of Directors of the Company had appointed **S.R. Batliboi & Associates, LLP** as the Statutory Auditors of the Company during the 13^{th} Annual General Meeting to hold office until 14^{th} Annual General Meeting. During the year under review, no changes were made to the Statutory Auditor. The Auditor's Report is unmodified i.e. it does not contain any qualification reservation or adverse remark or disclaimer.

12. Internal Audit

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. To establish a robust framework and to ensure an adequate internal control system for the forthcoming years, and to comply with provisions of Section 138 of the Companies Act, 2013, the Company has appointed Grant Thornton India, LLP, Chartered Accountants as its Internal Auditor for a period of 5 (five) years commencing from the financial year 2020-21.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

13. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

<table>
<tr><td>Steps taken for conservation</td><td rowspan="3">Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities disclosure regarding impact of measures on cost of production of goods total energy consumption etc. is not applicable.</td></tr>
<tr><td>Steps taken for utilizing alternate sources of energy</td></tr>
<tr><td>Capital investment on energy conservation equipment's</td></tr>
</table>

Technology Absorption:

Efforts made for technology absorption	Snapdeal is an online marketplace where the buyers, sellers and customers are the key stakeholders. On the buyer side, the technology stack is mostly open source including the applications, the database and the NoSQL. The company uses both its own and third party Cloud services to help in being agile to launch the setup in a few hours. The Company downloads community versions and purchases a few commercial versions of databases and NoSQL to come up with a stable stack that will be helpful in both day-to-day operations of online marketplace transactions and scaling at the time of festive seasons for the online promotions. The Company is always testing new technologies with multiple Proof-Of-Concept (POC) exercises. Also, the Company is always innovating on the security technologies too. The Company's page load time, auto-scaling to handle 15-20 times more traffic of the buyer platform for the front-end and back-end are the best in industry due to all the technology absorptions done. The Company has innovated a lot on the Seller flow, where thousands of sellers are on-boarded. The technology stack has automated good percentage of courier collection and

	enabled real time shipment tracking resulting in cost optimization and better customer experience.

Foreign Exchange Earnings/ Outgo:

During the period under review, the Foreign Exchange Earnings and Outgo of the Company are as follows:

Earnings	INR 2.5 Cr
Outgo	INR 3.9 Cr

14. Company's Philosophy and Practices on Corporate Governance and Compliance

Our corporate governance practices reflect our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we earn and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate conduct and fairness to all stakeholders, including regulators, employees, customers, sellers, investors and society at large.

Strong leadership and effective corporate governance practices have always been the focus of the Company and hence the Company has built fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees, including its key management personnel. The Company has in place a robust Information Security Policy that ensures data protection and proper utilization of IT resources. The statutory auditors of the company undertake audits of financial statements of the Company every quarter and the same is reviewed by the Financial Advisory Group (formed by the Board to review the quarterly and annual audited financials, internal controls and risk & compliance management of the Company) and are thereafter approved by the Board at their quarterly meetings. It has implemented a comprehensive compliance management tool that is developed and managed by PricewaterhouseCoopers ("PWC") and the Board reviews a compliance report on a quarterly basis. Additionally the company has adopted a robust Internal Controls Framework as per best industry practices and Grant Thornton conducts internal audits annually.

15. Directors and Key Managerial Personnel

(a) <u>Directors</u>

During the year under review, there were no changes in the Directors of the Company.

(b) <u>Key Managerial Personnel</u>

During the year under review, there is no change at the Key Managerial position of the Company as defined under the Companies Act, 2013.

16. Meeting of the Board of Directors during the year

Pursuant to the provision of Companies Act, 2013 read with rules thereunder, every Company requires to hold a minimum of 4 (Four) Board Meetings every year with a maximum gap of not more than 120 days between 2 (two) Board Meetings. Additional Board Meetings are convened depending upon the needs and business to be transacted. Notice and Agenda for the Board Meetings are to be circulated in advance to enable the Directors to understand the business to be transacted at the Meeting.

4 (Four) Meetings of the Board of Directors were held during the Financial Year 2020-21. The details of Board Meetings are given below:

Date of Board Meetings	Board Strength	No. of Directors Present
June 29, 2020	5	2
September 04, 2020	5	5
November 27, 2020	5	5
February 22, 2021	5	4

17. Meeting of the Shareholders of the Company held during the year

During the year under review, the Company has convened the 13th Annual General Meeting of the Shareholders of the Company for financial year 2019-20 on September 30, 2020 in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

18. Compensation Committee

In accordance with provisions of section 178 of the Companies Act, 2013 and the rules made thereunder, every listed Company and such other class of Companies as may be prescribed under law shall constitute the "Nomination and Remuneration Committee". Since, Snapdeal Private Limited ("The Company") doesn't fall in the category of such other class or classes of Companies as prescribed under law, the Company is not required by law to constitute such Committee. However, for improving efficiency and transparency in the management, your Company has voluntarily formulated a "Compensation Committee" of the Board which shall not be deemed or otherwise construed as a Nomination and Remuneration Committee as required to be maintained under Section 178 of the Companies Act, 2013 and the relevant rules made thereunder. The said "Compensation Committee" is comprised of the following members:-

1. Mr. Kunal Bahl; and
2. Mr. Saurabh Jalan

The "Compensation Committee" shall be supported in its functioning by the following Special Invitees:

1. Chief Financial Officer of the Company; and
2. Head of Human Resource functions of the Company.

19. Corporate Social Responsibility (CSR)

Corporate Social Responsibility is a core value of the Company since its inception. The Company strives to positively impact the lives of the communities around its areas of operation, minimize impact on the environment and address concerns of communities in a mutually beneficial manner. The Company's overall vision is to actively contribute to the social and economic development of the community and therefore, build a better, sustainable way of life. In this regard, the Company has formulated its CSR policy pursuant to Section 135 of the Companies Act, 2013 read with rules and any other statutory modification thereof. The CSR Committee is comprised of the following members:-

1. Mr. Kunal Bahl;
2. Mr. Rohit Kumar Bansal; and
3. Mr. Saurabh Jalan

The absence of profits has not been an impediment in the CSR activities of the Company and the Company has voluntarily undertaken CSR initiatives in the form of 'Snapdeal Sunshine'. Snapdeal Sunshine program facilitates Snapdeal users to contribute products for social causes via the Snapdeal platform. Contributed products are directly delivered to partner NGOs which help them in their ongoing programs to support social causes.

An annual report on the CSR activities in prescribed format has been attached as **Annexure- 4** to this Report.

20. Administrative Control Committee

The Board of Directors of the Company have constituted an "Administrative Control Committee" compromising of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as its members on August 28, 2018 to consider and approve following matters for and on behalf of the Board of Directors of the Company:

1. Authorization matrix for Banking transactions;
2. Opening or closing of a Bank Account;
3. Authorization for handling legal matters;
4. Authorization for execution of contracts, MOUs, NDAs etc.;
5. Authorization for DEMAT accounts of the Company.

21. Corporate Compliance Committee

In order to make a robust compliance system and follow the best corporate governance practices in the industry, the Company has constituted a committee namely "Corporate Compliance Committee" with effect from November 30, 2018. The function of the Committee is to oversee statutory compliances. The committee reports the status of compliances to the Board on a quarterly basis.

22. Policy on Prevention of Sexual Harassment of Women at Work Place

At Snapdeal, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output. In order to lead towards our goal, the Company is maintaining a Policy on Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and take all initiatives in relation to matters connected therewith or incidental thereto covering all aspects as contained in Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (hereinafter referred to as the ICC) has been constituted for timely and impartial resolution to complaints of sexual harassment. It consists of the following members comprising of senior employees of the Company:

The Internal Complaints Committee comprises of following members:

i)	Smriti Subramanian	–Presiding Office (Chairperson for the committee)
ii)	Sanjana Kapoor	-Member
iii)	Rasika Mathur	-Member
iv)	Santosh Rao	-Member
v)	Praveen Kumar Srivastava	-Member
vi)	Arti Chaudhry	-Independent Member

23. COVID -19 – Impact and Preparedness

COVID 19 has presented unprecedented challenges and opportunities for the business. The Company has instituted measures to seamlessly shift the workforce to 'work-from-home' model while keeping the efficiencies high. The company has taken several measures to ensure the safety of its work force, partners and consumers.

24. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2021 and profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts of the Company on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. General Disclosures

1. The Board does not propose to transfer any amount to any reserves;
2. Except as mentioned as part of this Report, no material changes and commitments occurred between the end of financial year 2020-21 and the date of this report which may affect the financial position of the Company;
3. No significant and material order has been passed by the regulator/court/tribunal which may impact the going concern and company's operations in future;
4. Provisions of sub-section (1) of section 148 of the Companies Act, 2013, wherein Central Government specifies to maintain cost records by the Company is not applicable on the Company;
5. In accordance with provision of section 134(3)(n) of the Companies Act, 2013 and the rules made thereunder, the Company is having a robust, enterprise risk management process to identify, assess, monitor and mitigate key financial, operational, business and compliance risks. There is an established risk philosophy that guides risk-taking within the Company and the Internal Controls and Risk Assurance Team supervise the risk management activities.
6. The Company is in compliance with standards issued by the Institute of Company Secretaries of India.

The Directors wish to convey their appreciation to all the members, investors, suppliers, sellers, customers, bankers, government departments and other partners and stakeholders for their invaluable support to the Company.

The Directors also wish to extend the heartiest gratitude to the employees of the Company for their hard work, dedication and commitment, which have enabled the Company to grow.

By the Order of Board
For Snapdeal Private Limited

Kunal Bahl	**Rohit Kumar Bansal**
Director	**Director**
(DIN 01761033)	**(DIN 01884522)**
H No 1, Road No 41,	**105, Tatvam Villas**
Punjabi Bagh west,	**Sector 48, Gurgaon**
New Delhi - 110026	
Date: July 14, 2021	**Date: July 14, 2021**
Place: Srinagar	**Place: Gurugram**

Annexure-1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	1	2
1.	Name of the subsidiary	Unicommerce eSolutions Pvt. Ltd.	Newfangled Internet Pvt. Ltd.
2.	**The date since when subsidiary is acquired**	May 04, 2015	August 08, 2019
3.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	NA	NA
4.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	INR	INR
5.	**Share capital**	18,87,800	1,60,360
6.	**Reserves & surplus**	31,99,12,653	(16,33,23,056)
7.	**Total assets**	45,76,98,003	72,08,495
8.	**Total Liabilities (includes Equity)**	45,76,98,003	72,08,495
9.	**Investments**	0	0
10.	**Turnover**	40,00,86,188	75,09,801
11.	**Profit before taxation**	5,61,76,974	(8,34,49,422)
12.	**Provision for taxation**	1,89,99,194	NA
13.	**Profit after taxation**	3,71,77,780	(8,34,49,422)
14.	**Proposed Dividend**	Nil	Nil
15.	**Extent of shareholding (in percentage)**	100%	100%

Note:

1. Names of the Subsidiaries which are yet to commence operations – NIL
2. Names of the Subsidiaries which have been acquired during the year-NIL.
3. Names of the Subsidiaries which have been liquidated or sold during the year-NIL
4. Unicommerce Seller Solutions Pvt. Ltd. was struck off from the records of ROC w.e.f. October 21, 2019.

Part B: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

S No.	Name of associates	Tetra Media Private Limited
1.	Latest audited Balance Sheet Date *(refer note 3 below)*	March 31, 2021
2.	Date on which the Associate was associated or acquired	February 13, 2015
3.	Number of shares of Associate held by the company on the year end Amount of Investment in Associates Extent of Holding (in percentage)	Class B Equity Share- 1,54,358 Class C Equity Share- 3,20,532 Rs. 15,00,00,000 60.61% in Shareholding and 40% voting Rights as per the terms and conditions mentioned in the Share Purchase Agreement entered between Snapdeal Private Limited (formerly known as Jasper Infotech Private Limited) and Tetra Media Private Limited.
4.	Description of how there is significant influence	Since the shareholding of Snapdeal Private Limited is more than 20%, hence it is considered that Snapdeal Private Limited has significant influence over the entity.
5.	Reason why the associate is not consolidated	Not Applicable
6.	Net worth attributable to shareholding as per latest unaudited Balance Sheet	Rs. 16,65,23,428/-
7.	Profit or Loss for the year	Rs. 3,81,69,353/-
	i) Considered in Consolidation	Rs. 1,54,24,236/-
	ii)Not Considered in Consolidation	Rs. 2,27,45,117/-

1. Names of associates which are yet to commence operations: NIL.
2. Names of associates which have been liquidated or sold during the year- NIL
3. The financial figures mentioned at point no.1 above table are taken from the unaudited financial statements of Tetra Media Private Limited for financial year 2020-21.

By the Order of Board
For Snapdeal Private Limited

Kunal Bahl	**Rohit Kumar Bansal**	**Vikas Bhasin**	**Roshni Tandon**
Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 01761033	**DIN: 01884522**	**PAN : AJCPB3459P**	**ACS 21150**

Annexure – 2

Details of Employee Stock Option Scheme (ESOS)

(Pursuant to section 62(1)(b) read with rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014)

a)	Options granted	10,638
b)	Options vested	21,956
c)	Options exercised	0
d)	The total number of shares arising as a result of exercise of option	0
e)	Options lapsed	2,984
f)	The exercise price	INR. 1/- per share.
g)	Variation of terms of options	No
h)	Money realized by exercise of options	0
i)	Total number of options in force	1,35,506
j)	Employee wise details of options granted to:	-
(i)	Key Managerial Personnel : Roshni Tandon Vikas Bhasin	 0 0
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Mayank Jain Prashant Parashar	 8,000 1,800
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	N.A.

By the Order of Board

For Snapdeal Private Limited

Kunal Bahl

Kunal Bahl
Director
DIN: 01761033

Rohit Bansal

Rohit Kumar Bansal
Director
DIN: 01884522

Annexure -3

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NA
   (a) Name(s) of the related party and nature of relationship –
   (b) Nature of contracts/arrangements/transactions –
   (c) Duration of the contracts/arrangements/transactions -
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any –
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any -
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-
2. **Details of material contracts or arrangement or transactions at arm's length basis**
   (a) **Name(s) of the related party and nature of relationship** - Mr. Akhil Gupta, a shareholder and also acts as Nominee Director of B2 professional Services, LLP (another shareholder) of the Company.
   (b) **Nature of contracts/arrangements/transactions** – Financial Advisory Agreement
   (c) **Duration of the contracts/arrangements/transactions**- 12 Months
   (d) **Salient terms of the contracts or arrangements or transactions including the value, if any**- Inversion Management Services Pvt. Ltd. in which Mr. Akhil Gupta is holding a position of Director, will provide financial advisory services to the Company and its subsidiaries in the manner as defined under the Agreement.
   (e) **Date(s) of approval by the Board, if any**- The Financial Advisory Agreement was approved by the Board on May 13, 2021, though the transaction is on arms-length basis and is in ordinary course of business.
   (f) **Amount paid as advances, if any**- NIL

By the Order of Board
For Snapdeal Private Limited

Kunal Bahl	**Rohit Kumar Bansal**
Director	**Director**
DIN: 01761033	**DIN: 01884522**

Annexure – 4

Annual Report on Corporate Social Responsibility (CSR) activities to be included in the Board's report for the financial year 2020-21.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

   The CSR Policy of the Company broadly takes into account the following measures:

   a) Supporting education of underprivileged kids by facilitating distribution of stationery kits.

   b) A program to support Plasma donation to fight Covid19. The program was eventually paused after Government revised guidelines.

   The link to the CSR policy is https://www.snapdeal.com

2. The Composition of the CSR Committee, Mr. Kunal Bahl, Mr. Rohit Kumar Bansal and Mr. Saurabh Jalan.

3. Average net profit of the company for last three financial years:

   No profit has been earned by the Company during last three financial years.

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): NIL

   As the Company does not have any profit during the last 3 financial years. Therefore, the Company is not statutorily bound to make any CSR expenditure.

5. Details of CSR spent during the financial year.

   (a) Total amount to be spent for the financial year; N.A.
   (b) Amount unspent, if any; N.A
   (c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
S. No	CSR project or activity	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was	Amount outlay (budget) project or program wise	Amount Spent on the project or programs: Sub - heads (1) Direct expenditures on projects or programs. (2) Overheads	Cumulative expenditure up to the reporting period i.e. 2019 – 20	Amount Spent: Direct or through implementing agency*

			undertaken				
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Give details of implementing agency

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring Policy is in compliance with CSR objectives and Policy of the company.

   The implementation and monitoring of the CSR policy is in compliance with the CSR objective and policy of the Company. Further, as the Company does not have any profit during the last three financial years so the Company is not required to make any CSR expenditure.

By the Order of Board
For Snapdeal Private Limited

Kunal Bahl

Kunal Bahl
Director
DIN: 01761033

Rohit Bansal

Rohit Kumar Bansal
Director
DIN: 01884522

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Snapdeal Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Snapdeal Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 standalone 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.

S.R. BATLIBOI & ASSOCIATES LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, 2016 ("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 1" 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid [standalone] financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

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

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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN: 21058814AAAABQ4330
Place of Signature: Mumbai
Date: July 14, 2021

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

Re: Snapdeal Private Limited (formerly known as Jasper Infotech Private Limited) ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the year ended March 31, 2019 in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) 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, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 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.

(vi) To the best of our knowledge and as explained by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund , employees' state insurance, income tax, sales tax , service tax, duty of custom , duty of excise, value added tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given by the management, no undisputed amounts payable in respect of provident fund, income-tax, service tax, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given by the management, there are no dues of income tax, service tax, value added tax and cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

S.R. BATLIBOI & ASSOCIATES LLP

(ix) 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 / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under 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 the Companies Act, 2013.

(xvi) According to the information and explanations given by the management, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN: 21058814AAAABQ4330
Place of Signature: Mumbai
Date: July 14, 2021

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SNAPDEAL PRIVATE LIMTED

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 with reference to standalone financial statements of Snapdeal Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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 ("ICAI"). 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 with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN: 21058814AAAABQ4330
Place of Signature: Mumbai
Date: July 14, 2021

Snapdeal Private Limited
Standalone Balance Sheet as at March 31, 2021
(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3	23.9	41.0
Right-of-use assets	44	7.9	11.0
Other Intangible assets	4	0.0	17.9
Investment in subsidiaries and associates	5	125.0	125.0
Financial assets			
Other financial assets	6	12.5	24.8
Prepayments	7	3.7	11.7
Other non-current assets	8	17.3	26.7
		190.3	**258.1**
Current assets			
Financial assets			
Investments	6	161.0	393.4
Trade receivables	9	4.6	3.3
Cash and cash equivalent	10	39.3	0.4
Bank balances other than above	11	196.6	81.4
Other financial assets	6	151.1	147.9
Prepayments	7	7.4	5.5
Other current assets	8	45.0	45.0
		605.0	**676.9**
Total assets		**795.3**	**935.0**
Equity and liabilities			
Equity			
Equity share capital	12	0.2	0.2
Other equity			
Money received against share warrants		36.1	55.3
Share premium	13	11,028.6	11,028.6
Retained earnings		(11,085.2)	(10,955.7)
Other reserves	13	552.7	544.0
Total equity		**532.4**	**672.4**
Non-Current liabilities			
Financial liabilities			
Lease liabilities	44	5.4	8.5
Provisions	14	0.0	0.1
Net employee defined benefit obligations	15	7.4	7.5
		12.8	**16.1**
Current liabilities			
Financial liabilities			
Lease liabilities	44	3.0	2.6
Trade and other payables			
Total outstanding dues of micro and small enterprises	16	2.2	2.1
Total outstanding dues of creditors other than micro and small enterprises	16	203.9	200.9
Deferred revenue	17	18.6	15.4
Provisions	14	5.7	9.1
Net employee defined benefit obligations	15	7.3	7.4
Other current liabilities	18	9.4	9.0
		250.1	**246.5**
Total liabilities		**262.9**	**262.6**
Total equity and liabilities		**795.3**	**935.0**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

S.R. BATLIBOI & ASSOCIATES LLP

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited
Standalone Statement of Profit or Loss for the year ended March 31, 2021
(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	19	431.0	813.9
Other income	20	8.3	11.7
Finance income	21	28.1	57.3
Total income		**467.4**	**882.9**
Expenses			
Marketplace expense	22	387.2	903.8
Employee benefits expense	23	127.0	148.9
Depreciation and amortisation expense	24	49.9	30.2
Finance costs	25	1.4	1.6
Other expenses	26	31.0	83.8
Total expense		**596.5**	**1,168.3**
Loss before exceptional items and tax		**(129.1)**	**(285.4)**
Exceptional items	27	-	(15.2)
Loss before tax		**(129.1)**	**(270.2)**
Income tax expense		-	-
Loss for the year		**(129.1)**	**(270.2)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement loss on defined benefit liability		(0.4)	(0.7)
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit & loss in subsequent years		(0.4)	(0.7)
Other comprehensive loss for the year, net of tax		(0.4)	(0.7)
Total comprehensive loss for the year, net of tax		(129.5)	(270.9)
Loss per equity share [nominal value of share Re.1(March 31, 2020: Re 1)]			
Basic and Diluted computed on the basis of loss for the year attributable to equity holders of the Company [In Rs.]	34	(523.7)	(1,096.1)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

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Company Secretary
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Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in INR Crore, except per share data and as stated otherwise)

a. Equity Share Capital:

	No.	Rs.
As at April 01, 2019	**24,64,823**	**0.2**
Issue of share capital	-	-
As at March 31, 2020	**24,64,823**	**0.2**
Issue of share capital	-	-
As at March 31, 2021	**24,64,823**	**0.2**

b. Other Equity:

	Money received against share warrants	Reserves and Surplus		Other reserves	Total Other equity
		Share premium	Retained earnings		
As at April 01, 2019	**40.3**	**11,028.6**	**(10,684.8)**	**281.8**	665.9
Loss for the year	-	-	(270.2)	-	**(270.2)**
Other comprehensive loss	-	-	(0.7)	-	**(0.7)**
Total Comprehensive Income	-	-	**(270.9)**	-	**(270.9)**
Share based compensation	-	-	-	8.2	**8.2**
Money received against share warrants	15.0	-	-	-	**15.0**
Reclassification to equity reserve	-	-	-	254.0	**254.0**
As at March 31, 2020	**55.3**	**11,028.6**	**(10,955.7)**	**544.0**	672.2
Loss for the year	-	-	(129.1)	-	**(129.1)**
Other comprehensive loss	-	-	(0.4)	-	**(0.4)**
Total Comprehensive Income	-	-	**(129.5)**	-	**(129.5)**
Share based compensation	-	-	-	8.4	**8.4**
Reclassification to equity reserve (refer note 13)	-	-	-	0.3	**0.3**
Money refundable against share warrants reclassified to other payables (refer note 41 and 42)	(19.2)	-	-	-	**(19.2)**
As at March 31, 2021	**36.1**	**11,028.6**	**(11,085.2)**	552.7	532.2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
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Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2021
(All amounts in INR Crore, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss before tax for the period	(129.1)	(270.2)
Adjustment to reconcile loss before tax for the period to net cash flows:		
Depreciation and impairment of property, plant and equipment	18.1	14.7
Amortisation and impairment of intangible assets	28.7	12.4
Depreciation on ROU Assets	3.1	3.1
Provision for doubtful debts and advances	(1.9)	38.7
Bad debts / advances written off	0.1	0.7
Reversal of Impairment for Investments in other entities	-	(20.9)
Share-based payment expense	8.3	7.8
Impairment allowance no longer required (net)	0.0	(0.2)
Provision for diminution in value of Investments	-	5.6
Interest charges	1.0	1.4
Liabilities / provisions no longer required written back	(5.9)	(5.4)
Net gain on sale of current investments	-	(2.1)
Interest Income on bank deposits	(27.0)	(51.7)
Interest income on loan given to related parties	-	(0.3)
Unwinding of discount on financial assets at amortised cost	0.1	(1.0)
Working capital adjustments:		
(Decrease) in trade and other payables	(10.2)	(388.6)
(Decrease) in provisions and net employee defined benefit liabilities	(3.7)	(5.1)
Increase/(decrease) in other liabilities	3.8	(17.2)
(Increase)/decrease in trade and other receivables	(1.5)	5.8
Decrease in other recievables and prepayments	5.2	57.6
Cash used in operations	**(110.9)**	**(614.9)**
Income Taxes refund (net of taxes paid)	8.6	8.3
Net Cash used in operating activities (A)	**(102.3)**	**(606.6)**
Cash flow from investing activities		
Creation of Right-of-use	-	(13.3)
Purchase of property, plant and equipment	(11.9)	(19.6)
Proceeds from sale of property, plant and equipment	-	0.1
Sale of current investments (net)	232.4	109.2
Proceeds of on account of Sale of Investments in other entities	-	30.2
Purchase of investment in subsidiaries	-	(5.7)
(Purchase)/Redemption/maturity of bank deposits (having original maturity of more than three months) (net)	(114.5)	179.7
Interest received on bank deposits	39.4	66.6
Net Cash from investing activities (B)	**145.4**	**347.2**
Cash flows from / (used in) financing activities		
Repayment of borrowings	-	(13.6)
Payment of principal portion of lease liabilities	(3.5)	(3.3)
Interest paid	(1.0)	(1.4)
Reclassification to Equity Reserve (note 13)	0.3	254.0
Money received against share warrants	-	15.0
Cash flow from/(used in) financing activities (C)	**(4.2)**	**250.7**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**38.9**	**(8.7)**
Cash and cash equivalents at the beginning of the year	0.4	9.1
Cash and cash equivalents at the end of the year	**39.3**	**0.4**
Components of cash and cash equivalents: (refer note 10)		
Cash on hand	0.0	0.0
Balances with banks:		
– on current account	39.3	0.4
– Deposits with original maturity of less than three months	0.0	0.0
Total cash and cash equivalents	**39.3**	**0.4**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

S. R. BATLIBOI & ASSOCIATES LLP

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl

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Director
Place of Signature: Srinagar

Rohit Bansal

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

1. Corporate information

Snapdeal Private Limited (herein after referred to as "the Company") was incorporated on September 12, 2007 as a Private Limited Company under the Companies Act, 1956. The Company is engaged in the business of establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. The registered office of the Company is situated at D-181, Suite 181-TR4, Okhla Industrial Area, Phase-1, New Delhi - 110020.

2. Significant Accounting Policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

The standalone financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

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The Group's CFO determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The CFO decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.
At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 30, 31, 33)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Investment in unquoted equity (note 5)
- Financial instruments (including those carried at amortised cost) (notes 6, 16, 44, 30, 31)

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of government. The specific recognition criteria described below are followed before revenue is recognized:

Revenue from marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. The Company collects service taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal.

Other operating revenue

Revenues from ancillary activities e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under the head finance income in the statement of profit and loss.

Unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables is recognised to the extent for the services not billed at the year end.

e. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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f. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category of assets	Estimated useful life
Computers and data processing units	3 - 6 years
Vehicles	8 years
Electric equipment	10 years
Furniture and fittings	10 years
Office equipment	5 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

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

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

The Company has a policy to perform the physical verification of the fixed assets once in every three year.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Company shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

h. Borrowing costs

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

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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j. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets.
When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. 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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

k. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Provision for sales return

Provision towards Sales Return is made on the basis of best estimate of expected product returns subsequent to the period end based on historical experience.

Provision for bonus

Provision for bonus is recognised on time proportion basis over the period of service.

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to 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, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

m. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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n. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Available for sale financial assets
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(All amounts in INR Crore, except per share data and as stated otherwise)

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

	0-15 days past due	16-30 days past due	31-60 days past due	61-90 days past due	90-120 days past due	120-180 days past due	Above 180 days past due
Trade receivables	20%	20%	20%	20%	20%	100%	100%
Advertisement Debtors	Nil	Nil	20%	20%	20%	100%	100%
COD receivables (Open Shipment)	Nil	Nil	Nil	50%	100%	100%	100%
COD receivables (Delivered Shipment)	Nil	100%	100%	100%	100%	100%	100%
Product Sellers (Debit Balances)	100%	100%	100%	100%	100%	100%	100%
Insurance Receivables	Nil	Nil	Nil	Nil	Nil	Nil	100%

	0-180 past due	181-270 past due	271-365 past due	Above 365 past due
Bank Receivables	Nil	25%	50%	100%

Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

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

p. Segment Reporting
The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

q.Earnings Per Share (EPS)
Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

New and amended standards
(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions :
The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. This amendment had no impact on the financial statements of the Company.

(ii) Amendments to Ind AS 103 Business Combinations :
The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material :
The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.
These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

Recent pronouncements :
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:
• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters.
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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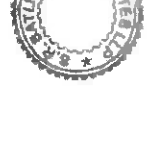

(All amounts in INR Crore, except per share data and as stated otherwise)

3. Property, plant and equipment

	Computers and data processing units	Electric equipment	Furniture & fittings	Office equipment	Leasehold improvements	Total
Cost or Valuation						
At April 01, 2019	**125.8**	**1.0**	**0.3**	**7.1**	**0.2**	**134.4**
Additions	0.9	-	0.0	0.1	0.2	1.2
Disposals	(1.5)	-	-	(0.8)	-	(2.3)
At March 31, 2020	**125.2**	**1.0**	**0.3**	**6.4**	**0.4**	**133.3**
Additions	1.0	-	-	0.0	0.0	1.0
Disposals	(0.1)	(0.0)	-	-	(0.0)	(0.1)
At March 31, 2021	**126.1**	**1.0**	**0.3**	**6.4**	**0.4**	**134.2**
Depreciation and Impairment						
At April 01, 2019	**74.0**	**0.3**	**0.1**	**5.5**	**0.2**	**80.1**
Depreciation charge for the year	14.2	0.1	0.0	0.3	0.1	14.7
Impairment	-	-	-	(0.4)	-	(0.4)
Disposals	(1.5)	-	-	(0.5)	-	(2.0)
At March 31, 2020	**86.7**	**0.4**	**0.1**	**4.8**	**0.3**	**92.3**
Depreciation charge for the year	16.6	0.2	0.0	1.3	0.0	18.1
Disposals	(0.1)	-	-	-	-	(0.1)
At March 31, 2021	**103.2**	**0.6**	**0.1**	**6.1**	**0.3**	**110.3**
Net book value						
At March 31, 2021	**22.9**	**0.4**	**0.2**	**0.3**	**0.1**	**23.9**
At March 31, 2020	**38.5**	**0.6**	**0.2**	**1.6**	**0.1**	**41.0**
At April 01, 2019	**51.8**	**0.7**	**0.2**	**1.6**	-	**54.3**

Net book value	**March 31, 2021**	**March 31, 2020**	**April 01, 2019**
Property, plant and equipment	23.9	41.0	54.3

(All amounts in INR Crore, except per share data and as stated otherwise)

4. Intangible assets

	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Development Cost	Total
Cost							
At April 01, 2019	5.4	0.7	1.2	41.5	7.8	15.7	72.3
Additions	-	-	-	-	-	18.0	18.0
Disposals	-	-	-	-	-	-	-
At March 31, 2020	5.4	0.7	1.2	41.5	7.8	33.7	90.3
Additions	-	-	-	-	-	10.8	10.8
Disposals	-	-	-	-	-	-	-
At March 31, 2021	5.4	0.7	1.2	41.5	7.8	44.5	101.1
Amortisation and Impairment							
At April 01, 2019	5.4	0.7	1.2	41.3	7.8	3.6	60.0
Amortisation for the year	-	-	-	0.2	-	12.2	12.4
Disposals	-	-	-	-	-	-	-
At March 31, 2020	5.4	0.7	1.2	41.5	7.8	15.8	72.4
Amortisation for the year*	-	-	-	-	-	28.7	28.7
Disposals	-	-	-	-	-	-	-
At March 31, 2021	5.4	0.7	1.2	41.5	7.8	44.5	101.1

* During the year the Company has fully depreciated the net block of the Development Cost capitalised during the previous years.

Net block							
At March 31, 2021	-	-	-	0.0	-	-	0.0
At March 31, 2020	-	-	-	-	-	17.9	17.9
At April 01, 2019	-	-	-	0.2	-	12.1	12.3

Net book value	March 31, 2021	March 31, 2020	April 01, 2019
Goodwill	-	-	-
Other intangible assets	0.0	17.9	12.3

(All amounts in INR Crore, except per share data and as stated otherwise)

5. Investment in subsidiaries and associates

	As at March 31, 2021	As at March 31, 2020
Investments (valued at cost unless stated otherwise)		
Investment in preference instruments (unquoted)		
Investment in subsidiaries:		
16,597 (March 31, 2020: 16,597) 0.001% Compulsorily convertible Preference shares of Rs. 100 each - fully paid-up in Unicommerce e-Solutions Private Limited	131.6	131.6
4,246 (March 31, 2020: 4,246) Compulsorily convertible Preference shares of Rs. 100 each - fully paid-up in NewFangled Internet Private Limited (note A below)	3.0	3.0
Investment in equity instruments (unquoted)		
Investment in subsidiaries:		
22,810 (March 31, 2020: 22,810) Equity shares of Rs. 10 each fully paid-up in Unicommerce e-Solutions Private Limited	138.7	138.7
11,790 (March 31, 2020: 11,790) Equity shares of Rs. 10 each fully paid-up in NewFangled Internet Private Limited (note A below)	2.0	2.0
Investment in associates:		
474,890 (March 31, 2020: 474,890) Equity shares of Rs. 10 each fully paid-up in Tetra Media Private Limited (note B below)	15.0	15.0
Total	**290.3**	**290.3**
Investment on account of ESOP cost for employees of Subsidiaries :		
- Unicommerce e-Solutions Private Limited (note C below)	0.1	0.2
- NewFangled Internet Private Limited (note C below)	0.7	0.6
	0.8	**0.8**
Less: Provision for other than temporary diminution in value of Investments #		
- Tetra Media Private Limited (note B below)	(15.0)	(15.0)
- Unicommerce e-Solutions Private Limited	(145.5)	(145.5)
- NewFangled Internet Private Limited (note A below)	(5.6)	(5.6)
	(166.1)	**(166.1)**
Aggregate amount of unquoted investments	**125.0**	**125.0**
Aggregate amount of unquoted investments		
Current	-	-
Non-current	125.0	125.0
	125.0	**125.0**
# Provision for other than temporary diminution in value of Investments		
Opening balance	166.1	160.7
Created during the year	-	5.4
Reversed during the year	-	-
Closing balance	**166.1**	**166.1**

Note A : The Company during the previous year had entered into Share Purchase Agreement dated June 22, 2019 to acquire an ecommerce company NewFangled Internet Private Limited engaged in the business of online marketing, net marketing, multilevel marketing of consumers & other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, etc., approved in the Board meeting dated August 08, 2019, the investment have been made basis of the CCPS and in Equity Shares. Further, during the previous year the Company had made a provision of Rs. 5.6 cr in diminution in value of investment in NewFangled Internet Private Limited.

Note B : The Company acquired 60.61% shareholding in Tetra Media Private Limited during the financial year 2014-15 wherein it has 40.41% voting rights and economic benefits to the extent of its shareholding. Further, during the previous years the Company had made a provision of Rs. 15.0 cr in diminution in value of investment in Tetra Media Private Limited.

Note C : The Company has issued stock options to various employees including employees of the Unicommerce e-Solutions Private Limited and NewFangled Internet Private Limited. The total employee stock option cost accrued pertaining to the employees of these two entities upto March 31, 2021 has been transferred to respective Unicommerce e-Solutions Private Limited and NewFangled Internet Private Limited in accordance with para 43A of Ind AS 102 "Share Based Payment".

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(All amounts in INR Crore, except per share data and as stated otherwise)

6. **Financial assets**

	As at March 31, 2021	As at March 31, 2020
Investments		
Commercial Paper		
Kotak Mahindra Investment Limited	49.7	74.7
Kotak Mahindra Prime Limited	-	24.9
Aditya Birla Finance Limited	21.0	71.0
HDFC Limited	-	82.5
Tata Capital Finance Services Limited	90.3	90.3
HDB Financial Services Limited	-	50.0
Total investments at fair value through profit & loss	**161.0**	**393.4**
Aggregate value of unquoted investments	161.0	393.4
Investments in other entities		
Investment in preference instruments (unquoted) at cost		
1,111 (March 31, 2020: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid-up in Smartprix Web Private Limited. The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.	0.6	0.6
Investment in equity instruments (unquoted) at cost		
Investment in other equity instruments:		
Less: Provision for other than temporary diminution in value of Investments #1		
- Smartprix Web Private Limited	(0.6)	(0.6)
	-	-
Total investments	**161.0**	**393.4**
Current	161.0	393.4
Non-current	-	-
	161.0	**393.4**
Loan to related parties*		
Loans which have significant increase in Credit Risk	13.4	6.6
	13.4	6.6
Impairment Allowance #2		
Loans which have significant increase in Credit Risk	(13.4)	(6.6)
	(13.4)	(6.6)
Total Loans	-	-
Current	-	-
Non-current	-	-
#1 Provision for other than temporary diminution in value of Investments		
Opening balance	0.6	84.4
Created during the year	-	-
Reversed during the year	-	(83.8)
Closing balance	**0.6**	**0.6**
#2 Provision for Impairment Allowance		
Opening balance	6.6	-
Created during the year	6.8	6.6
Reversed during the year	-	-
Closing balance	**13.4**	**6.6**

* As at March 31, 2021 and March 31, 2020, the Company has granted loan to NewFangled Internet Private Limited amounting to Rs 13.4 Cr and Rs 6.6 Cr at the interest rate of 14% p.a for the period of three years. However, the Company has created the provision towards the entire amount of loan given to NewFangled Internet Private Limited.

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(All amounts in INR Crore, except per share data and as stated otherwise)

	As at March 31, 2021	As at March 31, 2020
Other financial assets		
Security deposits		
Considered good	63.8	58.5
Considered doubtful	0.1	0.3
	63.9	58.8
Less: Provision for doubtful deposits #1	(0.1)	(0.3)
Total (A)	63.8	58.5
Non Current bank balances		
Deposits with remaining maturity of more than 12 months (note 11)	0.2	0.0
Margin money deposit (note 11)	0.6	0.0
Total (B)	0.8	0.0
Advances recoverable in cash or kind		
Considered good	59.3	57.1
Considered doubtful	152.3	152.6
	211.6	209.7
Less: Provision for doubtful advances #2	(152.3)	(152.6)
Total (C)	59.3	57.1
Interest accrued on fixed deposits	15.2	27.5
Interest accrued on loan from related party	0.3	0.3
	15.5	27.8
Less: Provision for doubtful advances #2	(0.3)	(0.3)
Total (D)	15.2	27.5
Restricted cash held in separate accounts *	24.5	29.6
Total (E)	24.5	29.6
Total other financial assets (A+B+C+D+E)	163.6	172.7
Current	151.1	147.9
Non-current	12.5	24.8
	163.6	172.7
#1 Provision for doubtful deposits		
Opening balance	0.3	-
Created during the year	-	1.1
Reversed during the year	(0.2)	(0.8)
Closing balance	0.1	0.3
#2 Provision for doubtful advances		
Opening balance	152.3	153.7
Created during the year	17.5	75.1
Reversed during the year	(17.7)	(76.5)
Closing balance	152.1	152.3

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to seller/customer. This balance lying in such nodal account as at March 31, 2021 and March 31, 2020 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

Investments at fair value through Profit & Loss (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. (Refer note 30).

Break up of financial assets carried at amortised cost:		
Trade receivables (note 9)	4.6	3.3
Cash and cash equivalents (note 10)	39.3	0.4
Other financial assets (note 6)	163.6	172.7
Investments in commercial paper (note 6)	161.0	393.4
Total financial assets carried at amortised cost	368.5	569.8

7. Prepayments

	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good	11.1	17.2
Unsecured, Considered doubtful	2.2	2.4
	13.3	19.6
Less: Provision for doubtful advances #	(2.2)	(2.4)
Total prepayments	11.1	17.2
Current	7.4	5.5
Non-current	3.7	11.7
	11.1	17.1
# Provision for doubtful advances		
Opening balance	2.4	2.4
Created during the year	-	0.2
Reversed during the year	(0.2)	(0.2)
Closing balance	2.2	2.4

(All amounts in INR Crore, except per share data and as stated otherwise)

8. Other assets

	As at March 31, 2021	As at March 31, 2020
Advance income-tax	17.3	25.9
Advance to employees	1.3	1.3
Balances with statutory/government authorities	237.6	246.9
	256.2	274.1
Less: Provision for doubtful advances #	(193.9)	(202.4)
Total other assets	62.3	71.7
Current	45.0	45.0
Non-current	17.3	26.7
	62.3	71.7
# Provision for doubtful advances		
Opening balance	202.4	170.1
Created during the year	0.8	32.3
Reversed during the year	(9.3)	-
Closing balance	193.9	202.4

9. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Trade receivables	4.6	3.3
Total trade receivables	4.6	3.3
Breakup for security details:		
Trade receivables		
Trade Receivables considered good - Unsecured	4.6	3.3
Trade Receivables which have significant increase in Credit Risk	22.5	22.3
	27.1	25.6
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in Credit Risk #	(22.5)	(22.3)
	(22.5)	(22.3)
Total trade receivables	4.6	3.3
Current	4.6	3.3
Non-current	-	-
	4.6	3.3
# Provision for Impairment Allowance		
Opening balance	22.3	22.1
Created during the year	1.6	1.0
Reversed during the year	(1.4)	(0.8)
Closing balance	22.5	22.3

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

10. Cash and cash equivalent

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
– On current accounts	39.3	0.4
– Deposits with original maturity of less than three months	0.0	0.0
Cash on hand	0.0	0.0
	39.3	0.4

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:		
– On current accounts	39.3	0.4
– Deposits with original maturity of less than three months	0.0	0.0
Cash on hand	0.0	0.0
	39.3	0.4

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(All amounts in INR Crore, except per share data and as stated otherwise)

11. Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity for more than 12 months	166.1	37.7
Deposits with original maturity for more than 3 months but less than 12 months	0.1	0.1
Margin money deposit*	31.2	43.6
	197.4	81.4
Less: disclosed under other non-current financial assets (note 6)	(0.8)	(0.0)
Total bank balance other than above	196.6	81.4

*** Margin money deposits given as security :**

Margin money deposit with a carrying amount of Rs 0.71 cr (March 31, 2020 Rs 0.71 Cr) are subject to lien to secure corporate credit card limit from a bank.

Margin money deposit with a carrying amount of Rs 0.01 cr (March 31, 2020: Rs 0.01 Cr) is subject to lien for bank guarantee given to Income tax authority.

Margin money deposit with a carrying amount of Rs 0.22 cr (March 31, 2020: Rs 0.22 Cr) is subject to lien for bank guarantee given to VAT authority.

Margin money deposit with a carrying amount of Rs 0.25 cr (March 31, 2020: Rs 0.25 cr) is subject to lien for bank guarantee given against business travel agreements.

Margin money deposit with a carrying amount of Rs 1.05 cr (March 31, 2020: Rs 1.05 cr) is subject to lien for bank guarantee given against services from India Post.

Margin money deposit with a carrying amount of Rs 18.98 cr (March 31, 2020: Rs 31.3 Cr) are subject to lien for overdraft facility taken from HDFC.

Margin money deposit with a carrying amount of Rs 10.0 cr (March 31, 2020: Rs. 10.0 Cr) is subject to lien for bank guarantee given to liqudator of wholly owned subsidiary E-Agility Solutions Private Limited .

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(All amounts in INR Crore, except per share data and as stated otherwise)

12. Share Capital

	As at March 31, 2021	As at March 31, 2020
Authorized share capital		
89,151,800 (March 31, 2020: 89,151,800) Equity Shares of Re. 1 (March 31, 2020: Rs. 1) each	8.9	8.9
20,000 (March 31, 2020: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	0.3	0.3
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	0.3	0.3
3,000 (March 31, 2020: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.0	0.0
34,500 (March 31, 2020: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	0.3	0.3
80,000 (March 31, 2020: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	0.8	0.8
20,000 (March 31, 2020: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	0.2	0.2
400,000 (March 31, 2020: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	4.0	4.0
105,000 (March 31, 2020: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	0.1	0.1
17,410 (March 31, 2020: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.0	0.0
	14.9	**14.9**
Issued Share Capital		
2,464,823 (March 31, 2020:2,464,823) equity shares of Re. 1 (March 31, 2020: Rs. 1) each fully paid-up	0.2	0.2
10,370 (March 31, 2020: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	0.1	0.1
44,348 (March 31, 2020: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.0	0.0
Total issued share capital	**0.3**	**0.3**
Subscribed & fully paid up shares		
2,464,823 (March 31, 2020: 2,464,823) equity shares of Re. 1 each fully paid-up	0.2	0.2
Total Subscribed and fully paid-up share capital	**0.2**	**0.2**

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(All amounts in INR Crore, except per share data and as stated otherwise)

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

Equity shares

	March 31, 2021		March 31, 2020	
	No.	Rs.	No.	Rs.
At the beginning of the year	24,64,823	0.2	24,64,823	0.2
Outstanding at the end of the year	**24,64,823**	**0.2**	**24,64,823**	**0.2**

(b) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
	Nos	Nos	Nos	Nos	Nos
Equity shares bought back by the Company	-	-	-	67,200	-

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

Particulars	March 31, 2021		March 31, 2020	
	Nos.	% Holding	Nos.	
Equity shares of Re. 1 each fully paid-up				
Nexus India Direct Investments II	2,35,100	9.5%	2,35,100	9.5%
Ebay Singapore Services Pte Ltd	1,40,950	5.7%	1,40,950	5.7%
Starfish I Pte. Ltd.	8,79,253	35.7%	8,79,253	35.7%
B2 Professional Servicesm LLP	2,85,062	11.6%	2,85,062	11.6%

Note : Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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(All amounts in INR Crore, except per share data and as stated otherwise)

13. Other equity

Share premium	**Rs.**
At April 01, 2019	**11,028.6**
Increase because of issue of shares during the year	-
Decrease due to transaction costs for issued share capital	-
At March 31, 2020	**11,028.6**
Increase because of issue of shares during the year	-
Decrease due to transaction costs for issued share capital	-
At March 31, 2021	**11,028.6**

Share option schemes /Share base payment reserve (SBP Reserves)

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer note 28 and 29.

Share based payments	**Rs.**
At April 01, 2019	**271.7**
Add: Compensation cost for options granted (including cost of options granted to employees of subisdiary companies)	8.2
Less: transferred to general reserve on exercise of stock options	(1.6)
At March 31, 2020	**278.3**
Add: Compensation cost for options granted (including cost of options granted to employees of subisdiary companies)	8.4
Less: transferred to general reserve on exercise of stock options	(1.3)
At March 31, 2021	**285.4**

General Reserve
The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to general reserve.

General Reserve	**Rs.**
At April 01, 2019	**10.1**
Add: transferred to general reserve on exercise of stock options	1.6
At March 31, 2020	**11.7**
Add: transferred to general reserve on exercise of stock options	1.3
At March 31, 2021	**13.0**

Equity Reserve
Equity reserve pertains to the liability outstanding in the books that might result in issuance of shares as per the agreement as a part consideration to the advertisement services. Refer note 41.

Equity Reserve	**Rs.**
At April 01, 2019	-
Add: transferred to equity reserve	254.0
At March 31, 2020	**254.0**
Add: transferred to equity reserve	0.3
At March 31, 2021	**254.3**

Other reserves

	As at March 31, 2021	**As at March 31, 2020**
SBP reserve	285.4	278.3
General reserve	13.0	11.7
Equity Reserve	254.3	254.0
Total other reserves	**552.7**	**544.0**

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(All amounts in INR Crore, except per share data and as stated otherwise)

14. Provisions

	As at March 31, 2021	As at March 31, 2020
Provision for bonus	4.4	8.4
Provision for sales return	1.3	0.8
Total	**5.7**	**9.2**
Current	5.7	9.1
Non-current	0.0	0.1
	5.7	9.2

	Provision for bonus	Provision for Sales Return
As at April 01, 2019	8.5	5.6
Created during the year	12.8	0.8
Utilised	(12.2)	(5.6)
Unused amount reversed	(0.7)	-
As at March 31, 2020	8.4	0.8
Created during the year	1.1	1.3
Utilised	(4.3)	(0.8)
Unused amount reversed	(0.8)	-
As at March 31, 2021	4.4	1.3

Provision for bonus
A provision is recognised for the bonus payable to the employees on time proportion basis over the period of service.

Provision for sales return
A provision is recognised for the expected product returns subsequent to the period end based on historical experience.

15. Net employee defined benefit obligations

	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	9.7	9.9
Provision for compensated absences	5.0	5.0
	14.7	14.9
Current	7.3	7.4
Non-current	7.4	7.5
	14.7	14.9

In accordance with applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

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(All amounts in INR Crore, except per share data and as stated otherwise)

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the balance sheet for the plan:

	Rs.
Defined benefit obligation at April 01, 2019	9.0
Acquisition adjustment	(0.2)
Current Service cost	1.9
Interest cost on benefit obligation	0.6
Benefits paid	(2.1)
Actuarial loss	0.7
Defined benefit obligation at March 31, 2020	9.9
Current Service cost	1.6
Interest cost on benefit obligation	0.5
Benefits paid	(2.7)
Actuarial loss	0.4
Defined benefit obligation at March 31, 2021	9.7

Expenes recognised in the Other Comprehensive Income (Excluding tax) for the year ended March 31, 2021 and for the year ended March 31, 2020

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening amount recognized in OCI outside P&L account	-	-
Actuarial loss on liabilities	(0.4)	(0.7)
	(0.4)	(0.7)

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

	As at March 31, 2021	As at March 31, 2020
Discount rate	4.9%	5.4%
Salary escalation rate	7.5%	7.5%
Withdrawal rate	30.0%	30.0%

Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase tha plans liability.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14))

Retirement Age : The employees of the company are assumed to retire at the age of 60 years.

Sensitivity Analysis

Item	March 31, 2021	Impact (Absolute)
Base Liability	9.7	
Increase discount rate by 0.5%	(0.1)	9.9
Decrease discount rate by 0.5%	0.2	9.6
Increase salary inflation by 0.5%	0.1	9.6
Decrease salary inflation by 0.5%	(0.1)	9.8

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Maturity Profile of Defined Benefit Obligation

Year	Amount
0 to 1 Year	2.4
1 to 2 Year	2.0
2 to 3 Year	1.5
3 to 4 Year	1.1
4 to 5 Year	0.8
5 to 6 Year	0.5
6 Year onwards	1.5

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(All amounts in INR Crore, except per share data and as stated otherwise)

16. Trade and other payables

	As at March 31, 2021	As at March 31, 2020
Trade payables		
Trade payables	98.9	123.9
	98.9	**123.9**
Bifurcation of above:		
Total outstanding dues of micro and small enterprises (refer note 36)	2.2	2.1
Total outstanding dues of creditors other than micro and small enterprises	96.7	121.8
	98.9	**123.9**
Other payables		
Payable to sellers	82.4	73.2
Payable to related party	-	0.3
Other payables (refer note 41 and 42)	19.2	-
Statutory liabilities payable	5.6	5.6
	107.2	**79.1**
	206.1	**203.0**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months
- For terms and conditions with related parties, refer to Note 39.

Break up of financial liabilities carried at amortised cost

	As at March 31, 2021	As at March 31, 2020
Lease liabilities (note 44)	8.4	11.1
Total financial liabilities carried at amortised cost	**8.4**	**11.1**

17. Deferred revenue

	As at March 31, 2021	As at March 31, 2020
As at beginning	15.4	47.3
Deferred during the year	18.5	15.4
Released to the statement of profit and loss	(15.3)	(47.3)
As at closing	**18.6**	**15.4**
Current	18.6	15.4
Non-current	-	-
	18.6	**15.4**

Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue.

18. Other liabilities

	As at March 31, 2021	As at March 31, 2020
Advances from customers	9.4	9.0
	9.4	**9.0**
Current	9.4	9.0
Non-current	-	-
	9.4	**9.0**

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(All amounts in INR Crore, except per share data and as stated otherwise)

19. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations :		
Revenue from marketing fees	123.4	162.7
Other operating revenue	307.6	651.2
Revenue from operations	**431.0**	**813.9**
Set out below is the disaggregation of the Company's revenue :		
Marketing Service fees	123.4	162.7
Commission and Other Service fees	307.6	651.2
Total	**431.0**	**813.9**
India	428.5	813.5
Outside India	2.5	0.4
Total	**431.0**	**813.9**

Refer note 43 for disclosure of contract balances as per the requirements of Ind AS 115.

20. Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Liabilities / provisions no longer required written back	5.9	5.4
Impairment allowance no longer required (net)	0.0	0.2
Other non-operating income	2.4	6.1
Total	**8.3**	**11.7**

Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc income.

21. Finance income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on bank deposits and commercial paper	27.0	51.7
Interest income on loan given to related parties	-	0.3
Interest income on tax refund	1.2	2.2
Net gain on sale of current investments	-	2.1
Unwinding of discount on financial assets at amortised cost*	(0.1)	1.0
Total	**28.1**	**57.3**

*Includes impact of Rs. 1.9 Cr (March 31, 2020 : Nil) on account of restatement of recoverable security deposits. Refer note 41 and 42.

22. Marketplace expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight and collection charges	187.1	359.5
Product wrapping charges	2.3	5.0
Compensation expenses	5.6	8.0
Hosting charges	9.6	13.6
Content writing charges	0.2	1.1
Software expenses	7.2	8.7
Marketing and business promotion expense	175.2	507.9
Total	**387.2**	**903.8**

23. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages and bonus	111.6	131.1
Contribution to provident and other funds	4.3	4.6
Gratuity expense	2.2	2.5
Employee stock option scheme	8.3	7.8
Staff welfare, recruitment and training expenses	0.6	2.9
Total	**127.0**	**148.9**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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(All amounts in INR Crore, except per share data and as stated otherwise)

24. Depreciation and amortisation expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of tangible assets (note 3)	18.1	14.7
Amortisation of intangible assets (note 4)	28.7	12.4
Depreciation of ROU assets (note 44)	3.1	3.1
Total	49.9	30.2

25. Finance Costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank charges	0.4	-
Interest charges	1.0	1.4
Exchange differences (net)	0.0	0.2
Total	1.4	1.6

26. Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Insurance	1.3	1.5
Sub-contracting expenses	14.0	17.9
Bad debts / advances written off	0.1	0.7
Provision for doubtful debts and advances	7.4	6.8
Communication charges	2.9	5.7
Legal and professional fees	5.9	9.1
Liquidation Expense	0.2	0.1
Payment to auditor	0.5	0.5
Power and fuel	0.8	1.1
Rates and taxes	0.9	0.3
Rent	0.4	0.1
Repair & maintenance:		
Building	1.8	2.0
Plant & machinery	2.3	3.3
Travelling expenses	0.8	2.5
Balances with statutory/government authorities	(9.3)	31.9
Miscellaneous expenses	1.0	0.3
Total	31.0	83.8

A. Payment to auditor

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Audit fee	0.4	0.4
Tax audit & Other fee	0.1	0.1
Total	0.5	0.5

27. Exceptional items

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impairment of non current investment & Other assets (Loss on sale of Investments)	-	62.9
Provision for diminution in value of Investments	-	(78.1)
Total	-	(15.2)

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28. Employee stock option plan

The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the year ended March 31, 2021, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are as below.

The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 13, 2013, April 29, 2014 and August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee. On October 6, 2015 ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.
Further on August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011.
The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

The net compensation expense arising from equity settled share based payment transaction is March 31, 2021 Rs. 8.3 cr (March 31, 2020 : Rs. 7.8 cr)). The Company has given stock option to certain employees of its subsidiaries and the corresponding compensation cost for the same is borne by the Company.

The relevant terms of the grant are as below:

Company wise ESOP cost :

Entity	For the year ended March 31, 2021	For the year ended March 31, 2020
Snapdeal Private Limited	8.3	7.3
NewFangled Internet Private Limited	-	0.6
Unicommerce eSolutions Private Limited	-	(0.2)
Total	8.3	7.8

Vesting period	0.1 - 4 Years
Exercise period	0.25-10.25 Years
Exercise price (Rs /-)	Rs 1 - 12,700
Contractual life	10.1 - 14.25 Years

The details of activity under the ESOP 2011 and ESOP 2016 Scheme is as follows:

	March 31, 2021	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,42,950	1,131.9
Granted during the year	10,638	1.0
Forfeited during the year	15,098	7.9
Lapsed during the year	2,984	1.0
Exercised during the year	-	-
Outstanding at the end of the year	1,35,506	1,239.3
Exercisable at the end of the year	91,873	1,759.5

	March 31, 2020	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,03,720	1,559.6
Granted during the year	55,140	1.0
Forfeited during the year	15,138	1.0
Lapsed during the year	772	1.0
Exercised during the year	-	-
Outstanding at the end of the year	1,42,950	1,131.9
Exercisable at the end of the year	72,164	2,241.2

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 7.91 years (March 31, 2020 is 8.97 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs.Nil (March 31, 2020 Rs. Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2020: 1 to 12,700).

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The Company has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

29. Founder's stock option plan

The Company had provided share-based payment scheme to its promote During the year ended March 31, 2021, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Rs Nil (March 31, 2020 Nil).
The relevant terms of the grant are as below:

Vesting Period	0 year
Exercise Period	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	March 31, 2021	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	11,460	1.0
Granted during the period	-	-
Forfeited during the period	-	-
Cancelled during the period	-	-
Exercised during the period	-	-
Outstanding at the end of the year	11,460	1.0
Exercisable at the end of the period	11,460	1.0

	March 31, 2020	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	11,460	1.0
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the period	-	-
Exercised during the year	-	-
Outstanding at the end of the year	11,460	1.0
Exercisable at the end of the year	11,460	1.0

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 0.39 years (March 31, 2020 ; 1.39 years). The range of exercise price for options outstanding at the end of the year was Re. 1 (March 31, 2020: Re. 1).

No options were granted under the plan during the year.

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30 A. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
Investments in other entities	125.0	125.0	125.0	125.0
Total	**125.0**	**125.0**	**125.0**	**125.0**
Financial liabilites				
Total	-	-	-	-

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30 B. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

	Date of valuation	Significant unobservable inputs (Level 3)	Fair value through amortized cost
Assets measured at fair value:			
Investments in other entities	31-Mar-21	125.0	
Investments in commercial paper	31-Mar-21		161.0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

	Date of valuation	Significant unobservable inputs (Level 3)	Fair value through amortized cost
Assets measured at fair value:			
Investments in other entities	31-Mar-20	125.0	
Investments in commercial paper	31-Mar-20		393.4

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31. Financial risk management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Company's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 35.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no interest rate risks for the Company as there are Nil borrowings as on March 31, 2021 and March 31, 2020.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company current does not hedge any receivable or payable in foreign currency. Refer note 37.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD , EURO and GBP exchange rates, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2021	5%	0.04
March 31, 2021	-5%	-0.04
March 31, 2020	5%	0.04
March 31, 2020	-5%	-0.04

Particulars	Change in EURO rate	Effect on profit before tax
March 31, 2021	5%	-0.01
March 31, 2021	-5%	0.01
March 31, 2020	5%	-0.01
March 31, 2020	-5%	0.01

Particulars	Change in GBP rate	Effect on profit before tax
March 31, 2021	5%	-0.01
March 31, 2021	-5%	0.01
March 31, 2020	5%	-0.01
March 31, 2020	-5%	0.01

iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

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b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 30. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2021	**Financial Assets**			**Trade receivables**		
	Less than 1 year	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	152.3	163.7	316.0	5.5	21.6	27.1
ECL- simplified approach	(1.2)	(151.1)	(152.3)	(0.9)	(21.6)	(22.5)
Net carrying amount	151.1	12.5	163.6	4.6	-	4.6

March 31, 2020	**Financial Assets**			**Trade receivables**		
	Less than 1 year	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	181.7	181.1	362.9	3.3	22.3	25.6
ECL- simplified approach	(1.2)	(151.4)	(152.6)	(0.2)	(22.1)	(22.3)
Net carrying amount	180.5	29.8	210.3	3.5	0.2	3.3

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts as mentioned in Note 9. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 30 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on 1 April 2019	(22.1)
Add/ (less): asset originated or acquired	(0.2)
Impairment allowance as on 31 March 2020	(22.3)
Add/ (less): asset originated or acquired	(0.2)
Impairment allowance as on 31 March 2021	(22.5)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

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

	On demand	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Year ended					
31-Mar-21					
Trade and other payables	-	206.1	-	-	**206.1**
Lease liabilities	-	3.0	5.4	-	**8.4**
Year ended					
31-Mar-20					
Trade and other payables	-	203.0	-	-	**203.0**
Lease liabilities		2.6	8.5		**11.0**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

d) Capital management :

For the purpose of the Company capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Further there are no loan outstanding for the year ended March 31, 2021 and March 31, 2020 and accordingly no disclosure is required for same.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

S.R. Batliboi & Associates LLP

(All amounts in INR Crore, except per share data and as stated otherwise)

32. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.4)	(0.4)
	(0.4)	**(0.4)**

During the year ended 31 March 2020 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.7)	(0.7)
	(0.7)	**(0.7)**

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management Note 31
• Financial risk management objectives and policies Note 31
• Sensitivity analyses disclosures Notes 31

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Lease- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company is followings effective interest rate for lease liabilities is 8.51%, with maturity the between 2023 considering the IBR pertaining to rates of borrowings which the Company had in past.
Refer note 44 for lease note.

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

b) Provision for expected credit losses of trade receivables :
The Company uses a provision matrix to calculate ECLs for trade receivables. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 30. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Refer note 31 for expected credit loss of trade receivables.

c) Share-based payments

The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the year ended March 31, 2021, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are mentioned in note 28 and 29.

d) Estimation of defined benefits and compensated leave of absence

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 15.

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(All amounts in INR Crore, except per share data and as stated otherwise)

34. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss for the year attributable to equity holders of the Company	(129.1)	(270.2)
Weighted average number of equity shares in calculating basic and diluted EPS (No.s)	24,64,823	24,64,823
Basic and diluted earning per equity share (Rs) (A/B)	(523.7)	(1,096.1)

35. Commitments and contingencies

a. Commitments

At March 31, 2021 , the Company has commitments of Rs. 0.15 net of advances (March 31, 2020 : 0.5) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:	March 31, 2021	March 31, 2020
Claims against the Company not acknowledged as debts*	6.9	13.1

* Claims against the Company not acknowledged as debts comprises of:

Rs.0.3 (March 31, 2020: Rs 0.4) represents claim made by the end customers due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India. The management does not expect these claims to succeed and accordingly no provision has been recognised in the financial statements.

Rs. 6.6 (March 31, 2020: Rs 12.7) represents claim made by Spacewood Furnitures Pvt. Ltd. (Pending before high court). The claims reported in the previous period relating to Amway and Oakley Inc., have been considered as remote and claims relating to Hindustan Unilever Limited the same have been settled during the year.

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(All amounts in INR Crore, except per share data and as stated otherwise)

36. Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 2.2 Cr (March 31, 2020 – Rs. 2.1 Cr) based on the information available with the Company:

	March 31, 2021	March 31, 2020
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.2	2.1
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	4.3	3.2
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.0	0.1
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

37. **Earnings and expenditure in foreign currency (on accrual basis)**

	March 31, 2021	March 31, 2020
Earnings:		
Revenue from advertisement income	2.5	0.4
Total	2.5	0.4
Expenditure:		
Advertisement and publicity expenses	1.5	4.3
Legal and professional fees	0.0	0.0
Software expenses	2.4	4.2
Miscellaneous expenses	0.0	0.1
Total	3.9	8.6

38. **Unhedged foreign currency exposure**

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	Amount
Unhedged foreign currency payable	1.45 (USD 0.01 @ closing rate of 1 USD = Rs 73.20) (March 31, 2020: 1.35 (USD 0.01 @ closing rate of 1 USD = Rs 75.39) 0.17 (Euro 0.01 @ closing rate of 1 Euro = Rs 85.7) (March 31, 2020: 0.46 (Euro 0.01 @ closing rate of 1 Euro = Rs 83.05) 0.02 (GBP 0.01 @ closing rate of 1 GBP = Rs 100.9) (March 31, 2020: Nil (GBP 0.01 @ closing rate of 1 GBP = Rs 93.6)
Unhedged foreign currency receivable	1.46 (USD 0.01 @ closing rate of 1 USD = Rs 73.20) (March 31, 2020: 0.31 (USD 0.01 @ closing rate of 1 USD = Rs 75.39)

No derivative is taken by the Company to hedge these foreign currency payables and receivables.

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39. Related Party disclosures

Names of related parties and related party relationship

Names of related parties where control exists and/or with whom transactions have taken place during the year

Subsidiaries	Unicommerce eSolutions Private Limited Unicommerce Seller Solution Private Limited (upto Dec 11, 2019) NewFangled Internet Private Limited

Names of other related parties with whom transactions have taken place during the period

Associates	Tetra Media Private Limited
Key management personnel	Kunal Bahl (Director) Rohit Kumar Bansal (Director) Vikas Bhasin (Chief Financial Officer) Roshni Tandon (Company Secretary)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021 the Company has recorded an impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts in INR Crore, except per share data and as stated otherwise)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year/period:

	From April 1, 2020 to March 31, 2021			From April 1, 2019 to March 31, 2020		
	Subsidiary	Associates	Key management personnel	Subsidiary	Associates	Key management personnel
Transactions during the year:						
Reimbursement of expenses						
Unicommerce eSolutions Private Limited	-	-	-	1.1	-	-
NewFangled Internet Private Limited	0.1	-	-	0.2	-	-
Sale of Fixed Assets						
NewFangled Internet Private Limited	-	-	-	0.0	-	-
Loan Granted						
NewFangled Internet Private Limited	6.8	-	-	6.6	-	-
Transfer of Gratuity and Leave Encashment						
NewFangled Internet Private Limited	-	-	-	0.3	-	-
Payment made for Gratuity and Leave Encashment						
NewFangled Internet Private Limited	0.2	-	-	-	-	-
Other Income						
Unicommerce eSolutions Private Limited	0.0	-	-	0.1	-	-
Interest Income						
NewFangled Internet Private Limited	-	-	-	0.3	-	-
Salary, bonus and contribution to PF*	-	-	10.4	-	-	15.9
Balance as at the year end:						
Trade Payables						
NewFangled Internet Private Limited	-	-	-	0.3	-	-
Non Current Investments (Refer note 5)						
Tetra Media Private Limited	-	15.0	-	-	15.0	-
Unicommerce eSolutions Private Limited	270.3	-	-	270.3	-	-
NewFangled Internet Private Limited	5.0	-	-	5.0	-	-
ESOP Investment (Refer note 5)						
Unicommerce eSolutions Private Limited	0.1	-	-	0.2	-	-
NewFangled Internet Private Limited	0.7	-	-	0.6	-	-
Other financial assets						
NewFangled Internet Private Limited	13.7	-	-	6.9	-	-

*Note : The remuneration to key managerial persons includes the amount considered in Form 16 for the current financial year. However it does not include bonus, employee stock option expense recorded on accrual basis. Further provision towards gratuity, leave encashment are not considered as they are determined on actuarial basis for the Company as a whole.

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(All amounts in INR Crore, except per share data and as stated otherwise)

40. The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

41. During the previous year, Company completely utilised advertisement credit line of Rs 255 cr available to it under its advertisement agreement with BCCL that was executed in FY 2015-16. The said advertisement agreement expired during the FY 2019-20 . BCCL has an option to exercise warrants that would be convertible to an aggregate of 15368 at a predetermined price at the sole discretion of BCCL as per the Warrant Subscription Agreement executed between the Company and BCCL in FY 2015-16.

Further, during the previous year, the Company had entered into a warrant subscription agreement with BCCL and allotted 30,000 share warrants to BCCL that are convertible into equity shares at a predetermined price. The Company had simultaneously entered into an advertisement agreement with BCCL, and secured a long-term credit facility for deferred part payment of advertising fee up to an amount of Rs. 150 Cr.

As the nature of transaction in substance results in issuance of shares to BCCL as a part consideration towards advertisement services, the Company has classified the Credit line liability for both the deals to Other reserves in the previous year ended March 31, 2020.

During the current year the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 25.9 Cr., resulting into reduction of the share warrant money by Rs 13.3 Cr. , revised share warrants 3,369. The settlement transaction as per this amendment agreement is yet to trigger, hence the amount has been reclassified to Other Payables and the corresponding security deposit received against the advertisement agreement has been reclassified under current portion of Other financial assets.

42. During the FY 2018-2019, the Company has allotted 99 share warrants to Hindustan Media Ventures Limited (HT), as per warrant subscription agreement dated February 16, 2019, at a warrant price of Rs. 15,00,000 /- per warrant aggregating to Rs 14.8 cr as warrant subscription amount. The warrants carries an expiration term of 84 months from date of allotment and are exercisable at Rs. 13,500,000 /- per warrant. The warrants that are not exercised by the holder on or before the expiry date shall lapse and shall be void and of no further force or effect. The warrant subscription amount is the consideration for issuance of the warrants shall not be refundable under any circumstances irrespective of whether the warrants are exercised or not.
The Company had made the payment of Rs. 14.8 Cr to HT as an interest free security deposit in consideration for the line of credit provided by HT towards the release of the advertisement by the Company. Pursuant to the advertisement agreement entered with HT, the Company had entered into the long-term credit facility up to an aggregate amounting to Rs. 148.5 Cr. Whereas the Company shall make the down payment to HT or the relevant media entity, the agreed percentage to the value of the advertisement released, the balance payable (net of down payment) as the case may be, of the value of advertisement released shall constitute a part of and be counted towards the Un-utilised credit amount. The Line of Credit shall be available to the Company from HT shall continue to be so available for a period of 7 (seven) years, hence the balance payable towards the services of Rs. 11.8 Cr rendered by HT or the relevant media entity been part of line of credit has classified under Trade and Other payables.

During the current year the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 90.0 cr., resulting into reduction of the share warrant money by Rs 5.8 Cr. , revised share warrants 60. The settlement transaction as per this amendment agreement is yet to trigger, hence the amount has been reclassified to Other Payables and the corresponding security deposit received against the advertisement agreement has been reclassified under current portion of Other financial assets.

43. Customer contract balances

The Company has adopted IndAS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	4.6	3.3
Contract Liabilities	27.6	21.9

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes deferred revenue and advance from customers.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2021	March 31, 2020
Amount included in contract liabilities at the beginning of the year	15.4	47.3

Right of refund liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Arising from rights of return	5.9	5.5

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S.R. Batliboi & Associates LLP

(All amounts in INR Crore, except per share data and as stated otherwise)

44. Leases

The Company has taken premises on rent from Real Capital which has been accounted for after adoption of IndAS 116.
Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	**Right of Use Asset**
As at April 01, 2019*	14.1
Additions	-
Depreciation expense	(3.1)
As at March 31, 2020	**11.0**
Additions	-
Depreciation expense	(3.1)
As at March 31, 2021	**7.9**

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	**Lease liability**
As at April 01, 2019	13.4
Additions	-
Accretion of interest	1.0
Payments	(3.3)
As at March 31, 2020	**11.1**
Additions	-
Accretion of interest	0.8
Payments	(3.5)
As at March 31, 2021	**8.4**

Current	3.0
Non-current	5.4

*Opening balance of right-of-use assets include Prepaid expenses amounting to Rs 0.8 Cr pertaining to long term portion of Security Deposit.

The effective interest rate for lease liabilities is 8.51%, with maturity between 2023

The following are the amounts recognised in profit or loss:

Particulars	**For the year March 31, 2021**
Depreciation expense of right-of-use assets	3.1
Interest expense on lease liabilities	0.8
Expense relating to leases of low-value assets (included in other expenses)	0.5
Total amount recognised in profit or loss	**4.5**

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45. The outbreak of Coronavirus (COVID19) is causing significant disturbances and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of the economic conditions, there is no significant impact on the financial results. The Company will continue to closely monitor any material change arising of future economic conditions and impact on its business, if any.

46. Subsequent to the balance sheet date, there are no material adjusting/non adjusting subsequent events.

47. Previous year's figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

S.R. BATLIBOI & ASSOCIATES LLP

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Shivani Maurya <shivani.maurya@snapdeal.com>
Policies
Prankur Chaturvedi <prankur.chaturvedi@snapdeal.com>20 October 2021 at 11:55
To: Sagar Batra <sagar.batra@jsalaw.com>
Cc: Smriti Subramanian <smriti@snapdeal.com>, Shivani Maurya <shivani.maurya@s
Hi Sagar,

Can you please confirm how many out of the below policies needs to be finalize

"RESOLVED THAT the draft of the following plans and policies, provided to the
information, as required under applicable provisions of the Securities and Exc
and Disclosure Requirements), Regulations, 2015 and the Securities and Exchang
Insider Trading) Regulations, 2015, as amended (ôSEBI Insider Trading Regulati
hereby approved: [Note: Only the list of policies required to be adopted by th
the DRHP have been included. The following policies are required to be adopted
of filing of prospectus/listing: (a) plan for orderly succession for appointme
management, (b) policy on the diversity of board of directors to be formulated
remuneration committee, (c) policy for archival of website disclosures and pre
policy for the determination of material events and information, ((e) policy
subsidiaries ; (g) policy on sexual harassment; (h) Policy for inquiry in cas
sensitive information or suspected leak of unpublished price sensitive informa
Trading Regulations; and (i)) risk management plan]

a) Corporate social responsibility policy;
b) Risk management policy;
c) Vigil mechanism policy/Whistle blower policy;
d) Nomination and remuneration policy;
e) Code of practices and procedures for fair disclosure of unpublished p
SEBI Insider Trading Regulations;
f) Code of conduct to regulate, monitor and report trading by its emplo
towards achieving compliance with SEBI Insider Trading Regulations;
g) Code of conduct for all members of the Board and senior management;
h) Policy on materiality of related party transactions and on dealing wi
criteria of granting omnibus approval;
i) familiarization programme for independent directors;
j) policy on the diversity of board of directors to be formulated by t
committee; and

Regards,

Prankur Chaturvedi
Associate Director û Legal and Compliance
M: +91 9987017749
6th Floor, Capital Cyberscape, Sector- 59, Golf Course
Extension Road Gurugram, Haryana, India
Save trees. Please do not print this email unless
absolutely necessary.

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Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Snapdeal Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Snapdeal Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

S.R. BATLIBOI & ASSOCIATES LLP

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 0.7 Cr as at March 31, 2021, and total revenue of Rs 0.8 Cr and net cash outflow of Rs 0.5 Cr for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs.1.5 Cr for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and one associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the report of such other auditor and the information certified by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

S.R. BATLIBOI & ASSOCIATES LLP

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and associates incorporated in India for the year ended March 31, 2021;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

    i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

    ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2021.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN: 21058814AAAABS8365
Place of Signature: Mumbai
Date: July 14, 2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SNAPDEAL PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Snapdeal Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 respective 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 Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements.

S.R. BATLIBOI & ASSOCIATES LLP

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2021, based on [the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN: 21058814AAAABS8365
Place of Signature: Mumbai
Date: July 14, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Snapdeal Private Limited

Consolidated Balance Sheet as at March 31, 2021

(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3	24.5	41.6
Right-of-use assets	47	7.9	11.0
Goodwill	4	79.3	79.3
Other Intangible assets	4	-	18.0
Financial assets			
Other financial assets	6	12.6	41.4
Prepayments	7	3.7	11.7
Other non-current assets	8	16.7	31.0
		144.7	**234.0**
Current assets			
Financial assets			
Investments	6	161.0	397.5
Trade receivables	9	11.8	7.1
Cash and cash equivalent	10	47.6	2.4
Bank balances other than above	11	221.2	81.4
Other financial assets	6	153.3	150.0
Prepayments	7	7.7	6.0
Other current assets	8	48.2	46.9
		650.8	**691.3**
Total assets		**795.5**	**925.3**
Equity and liabilities			
Equity			
Equity share capital	12	0.2	0.2
Other equity			
Money received against share warrants		36.1	55.3
Share premium	12	11,028.6	11,028.6
Retained earnings		(10,938.4)	(10,812.3)
Other reserves	12	392.1	381.2
Total equity		**518.6**	**653.0**
Non-Current liabilities			
Financial liabilities			
Lease liabilities	47	5.4	8.5
Provisions	14	0.0	0.1
Net employee defined benefit obligations	15	9.0	8.6
		14.4	**17.2**
Current liabilities			
Financial liabilities			
Lease liabilities	47	3.0	2.6
Trade and other payables	16		
Total outstanding dues of micro and small enterprises		2.2	2.1
Total outstanding dues of creditors other than micro and small enterprises		206.3	204.2
Deferred revenue	17	20.8	16.0
Provisions	14	9.5	10.3
Net employee defined benefit obligations	15	8.8	8.9
Other current liabilities	18	11.9	11.0
		262.5	**255.1**
Total liabilities		**276.9**	**272.3**
Total equity and liabilities		**795.5**	**925.3**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

S.R. BATLIBOI & ASSOCIATES LLP

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of Snapdeal Private Limited

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited
Consolidated Statement of Profit or Loss for the year ended March 31, 2021
(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	19	471.8	846.4
Other income	20	8.3	11.7
Finance income	21	30.2	58.5
Total income		**510.3**	**916.6**
Expenses			
Marketplace expense	22	392.8	909.8
Employee benefits expense	23	161.2	181.7
Depreciation and amortisation expense	24	50.3	30.4
Finance costs	25	1.4	1.6
Other expenses	26	30.7	87.6
Total expense		**636.4**	**1,211.1**
Loss before share in associate and a joint venture, exceptional items and tax		**(126.1)**	**(294.5)**
Share of profit/(loss) of an associate		1.5	(0.1)
Loss before exceptional items and tax		**(124.6)**	**(294.6)**
Exceptional Items	27	-	(20.9)
Loss before tax		**(124.6)**	**(273.7)**
Income tax expense	28	(0.9)	-
Adjustment of tax relating to earlier period		0.0	(0.2)
Loss for the year		**(125.5)**	**(273.9)**
Other comprehensive loss			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years :			
Re-measurement gain on defined benefit plans liability		(0.6)	(0.8)
Income tax effect		-	-
		(0.6)	(0.8)
Other comprehensive income for the year, net of tax		**(0.6)**	**(0.8)**
Total comprehensive loss for the year, net of tax		**(126.1)**	**(274.7)**
Loss per equity share [nominal value of share Re.1(March 31, 2020: Re 1)] Basic and Diluted (loss) per share computed on the basis of (loss) for the period attributable to equity holders of the Company [In Rs.]	35	(509.2)	(1,111.1)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of Snapdeal Private Limited

Kunal Bahl

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Bansal

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited

Consolidated Statement of Changes Changes in Equity for the year ended March 31, 2021

(All amounts in INR Crore, except per share data and as stated otherwise)

a. Equity Share Capital:

	No.	Rs.
As at April 01, 2019	24,64,823	0.2
Issue of share capital	-	-
As at March 31, 2020	24,64,823	0.2
Issue of share capital	-	-
As at March 31, 2021	24,64,823	0.2

b. Other Equity:

	Money received against share warrants	Reserves and Surplus		Other reserves		Total Other equity
		Share premium	Retained earnings	Other reserves	Loss on transaction with non-controlling interests	
As at April 01, 2019	40.3	11,028.6	(10,537.6)	281.8	(168.0)	645.1
Loss for the year	-	-	(273.8)	-	-	(273.8)
Other comprehensive income	-	-	(0.8)	-	-	(0.8)
Total Comprehensive Income	40.3	11,028.6	(10,812.3)	281.8	(168.0)	370.4
Money received against share warrants	15.0	-	-	-	-	15.0
Share based compensation	-	-	-	13.4	-	13.4
Reclassification to equity reserve	-	-	-	254.0	-	254.0
As at March 31, 2020	55.3	11,028.6	(10,812.3)	549.2	(168.0)	652.8
Loss for the period	-	-	(125.5)	-	-	(125.5)
Other comprehensive income	-	-	(0.6)	-	-	(0.6)
Total Comprehensive Income	55.3	11,028.6	(10,938.4)	549.2	(168.0)	526.7
Share based compensation	-	-	-	10.6	-	10.6
Reclassification to equity reserve (refer note 13)	-	-	-	0.3	-	0.3
Money refundable against share warrants reclassified to other payables (refer note 44 and 45)	(19.2)	-	-	-	-	(19.2)
As at March 31, 2021	36.1	11,028.6	(10,938.4)	560.1	(168.0)	518.4

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

Snapdeal Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2021
(All amounts in INR Cr, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss before tax	(125.5)	(273.9)
Adjustment to reconcile loss before tax for the period to net cash flows:		
Depreciation and impairment of property, plant and equipment	18.5	14.9
Amortisation and impairment of intangible assets	28.7	12.4
Depreciation on ROU assets	3.1	3.1
Provision for doubtful debts and advances	(7.9)	0.2
Bad debts / advances written off	0.4	0.7
Reversal of Impairment for Investments in other entities	-	(20.9)
Share-based payment expense	10.6	13.4
Impairment allowance no longer required (net)	-	(0.2)
Interest charges	1.0	1.4
Liabilities / provisions no longer required written back	(5.8)	(5.4)
Net gain on sale of current investments	(0.0)	(2.1)
Interest Income on bank deposits	(28.5)	(53.2)
Unwinding of discount on financial assets at amortised cost	0.1	(1.0)
Working capital adjustments:		
(Decrease) in trade and other payables	(11.3)	(388.4)
(Decrease) in provisions and net employee defined benefit liabilities	(1.2)	(3.1)
Increase/(decrease) in other liabilities	5.8	(16.5)
(Increase)/decrease in trade and other receivables	(5.1)	4.3
Decrease in other recievables and prepayments	12.1	106.7
Cash used in operations	(105.0)	(607.6)
Income Taxes refund (net of taxes paid)	13.7	6.9
Cash flow used in operating activities (A)	**(91.3)**	**(600.7)**
Cash flow from investing activities		
Creation of Right-of-use	-	(13.3)
Purchase of property, plant and equipment	(12.1)	(20.0)
Proceeds from sale of property, plant and equipment	-	0.1
Sale of current investments (net)	236.5	105.2
Proceeds of on account of Sale of Investments in other entities	-	30.2
(Purchase)/Redemption/maturity of bank deposits (having original maturity of more than three months) (net)	(124.0)	168.0
Interest received on bank deposits	40.3	67.8
Cash flow from investing activities (B)	**140.7**	**338.0**
Cash flow from / (used in) financing activities		
Repayment of borrowings	-	(13.6)
Payment of principal portion of lease liabilities	(3.5)	(3.3)
Interest paid	(1.0)	(1.4)
Money received against share warrants	-	15.0
Reclassification to Equity Reserve (Refer note 13)	0.3	254.0
Cash flow from/(used in) financing activities (C)	**(4.2)**	**250.7**
Net increase/decrease in cash and cash equivalents (A+B+C)	**45.2**	**(12.0)**
Cash and cash equivalents at the beginning of the year	2.4	**14.4**
Cash and cash equivalents at the end of the year	**47.6**	**2.4**
Components of cash and cash equivalents: (refer note 10)		
Cash on hand	0.0	0.0
Balances with banks:		
– on current account	47.6	2.4
– Deposits with original maturity of less than three months	0.0	0.0
Cash and cash equivalents of continuing operations	**47.6**	**2.4**
Total Cash and cash equivalents	**47.6**	**2.4**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Bansal

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram

1. Corporate information

Snapdeal Private Limited and its subsidiaries and associate (hereinafter collectively referred to as 'the Group') are mainly engaged in the business of establishing, developing, designing and conceptualizing direct marketing and sales promotion solutions through web and non-web based platforms. The Group is also involved in providing various kinds of warehousing solutions. The principal activities of the Group are disclosed in Note 2.2.

The Group constitutes of the Private Limited companies incorporated and domiciled in India. The holding company Snapdeal Private Limited has its registered office situated at D-181, Suite 181-TR4, Okhla Industrial Area, Phase-1, New Delhi - 110020.

2. Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative Financial Instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.
The consolidated financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2021 . Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2021. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

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2.3 Summary of significant accounting policies

a. Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

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b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.
The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 Group.

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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

The Group's CFO determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The CFO decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ► Disclosures for valuation methods, significant estimates and assumptions (note 31, 32, 34)
- ► Quantitative disclosures of fair value measurement hierarchy (note 31)
- ► Financial instruments (including those carried at amortised cost) (notes 6, 16, 47, 31, 32)

f. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual defined terms of payment and excluding taxes or duties collected on behalf of government. The specific recognition criteria described below must also be met before revenue is recognized:

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. The Group collects service taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal.

Other operating revenue

Revenues from ancillary activities e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection.

Further Revenues from Software services are recognised which comprises fixed income per transaction unit and accrues as related transactions are performed by customers. Each Transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is recieved by the customers and is disclosed as deferred revenue.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables is recognised to the extent for the services not billed at the year end.

g. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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h. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets.

Category of assets	Estimated useful life
Computers and data processing units	3 - 6 years
Vehicles	8 years
Electric equipment	10 years
Furniture and fittings	10 years
Office equipment	5 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

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

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

The Group has a policy to perform the physical verification of the fixed assets once in every three years.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Company shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised .

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j. Borrowing costs

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

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k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.
ii) Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.
Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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m. Provisions

General
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Provision for sales return
Provision towards Sales Return is made on the basis of best estimate of expected product returns subsequent to the period end based on historical experience.

Provision for bonus
Provision for bonus is recognised on time proportion basis over the period of service.

Provisions for onerous contracts
Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to 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, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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p. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them.With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(All amounts in INR Crore, except per share data and as stated otherwise)

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Available for sale financial assets
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the group 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 analysed. On that basis, the group estimates the following provision matrix at the reporting date:

	0-15 days past due	16-30 days past due	31-60 days past due	61-90 days past due	90-120 days past due	120-180 days past due	Above 180 days past due
Trade receivables	20%	20%	20%	20%	20%	100%	100%
Advertisement Debtors	Nil	Nil	20%	20%	20%	100%	100%
COD receivables (Open Shipment)	Nil	Nil	Nil	50%	100%	100%	100%
COD receivables (Delivered Shipment)	Nil	100%	100%	100%	100%	100%	100%
Product Sellers (Debit Balances)	100%	100%	100%	100%	100%	100%	100%
Insurance Receivables	Nil	Nil	Nil	Nil	Nil	Nil	100%

	0-180 past due	181-270 past due	271-365 past due	Above 365 past due
Bank Receivables	Nil	25%	50%	100%

The Group has the policy of creating the provision for doubtful debts for the amount outstanding for more than 180 days for one of its subsidiaries i.e Unicommerce.

Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p. Segment Reporting

The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

q.Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. This amendment had no impact on the consolidated financial statements of the Group.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's consolidated financial statements.

Recent pronouncements :

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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(All amounts in INR Crore, except per share data and as stated otherwise)

3. Property, plant and equipment

	Computer and Data processing units	Electric equipments	Furniture & fittings	Office Equipments	Plant and Machinery	Leasehold improvements	Total
Cost or Valuation							
At April 01, 2019	**126.4**	**1.0**	**0.5**	**7.2**	-	**0.2**	**135.3**
Additions	1.6	-	0.0	0.1	-	0.2	1.9
Disposals	(1.5)	-	-	(0.8)	-	-	(2.3)
At March 31, 2020	**126.5**	**1.0**	**0.5**	**6.5**	-	**0.4**	**134.9**
Additions	1.4	-	-	0.0	-	0.0	1.4
Disposals	(0.3)	(0.0)	-	-	-	(0.0)	(0.3)
At March 31, 2021	**127.6**	**1.0**	**0.5**	**6.5**	-	**0.4**	**136.0**
Depreciation and Impairment							
At April 01, 2019	**74.7**	**0.3**	**0.1**	**5.5**	-	**0.2**	**80.8**
Depreciation charge for the year	14.5	0.1	-	0.3	-	0.1	15.0
Impairment	-	-	-	(0.4)	-	-	(0.4)
Disposals	(1.5)	-	-	(0.5)	-	-	(2.0)
At March 31, 2020	**87.7**	**0.4**	**0.1**	**4.9**	-	**0.3**	**93.4**
Depreciation charge for the year	17.0	0.2	0.0	1.3	-	0.0	18.5
Disposals	(0.4)	(0.0)	-	-	-	(0.0)	(0.4)
At March 31, 2021	**104.3**	**0.6**	**0.1**	**6.2**	-	**0.3**	**111.5**
Net Book Value							
At March 31, 2021	**23.3**	**0.4**	**0.4**	**0.3**	-	**0.1**	**24.5**
At March 31, 2020	**38.9**	**0.6**	**0.4**	**1.7**	-	**0.1**	**41.6**
At April 01, 2019	**51.7**	**0.7**	**0.4**	**1.7**	-	**0.0**	**54.5**

Net book value	**March 31, 2021**	**March 31, 2020**	**April 01, 2019**
Property, plant and equipment	24.5	41.6	54.5
	24.5	**41.6**	**54.5**

(All amounts in INR Crore, except per share data and as stated otherwise)

4. Intangible assets

	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Development Cost	Total
Cost							
At April 01, 2019	85.1	0.7	1.2	42.4	7.7	15.7	73.5
Additions	5.1	-	-	-	-	18.0	18.0
At March 31, 2020	90.2	0.7	1.2	42.4	7.7	33.7	91.5
Additions	-	-	-	-	-	10.7	10.7
Disposals	-	-	-	-	-	-	-
At March 31, 2021	90.2	0.7	1.2	42.4	7.7	44.4	102.2
Amortization and Impairment							
At April 01, 2019	5.8	0.7	1.2	42.1	7.7	3.6	61.1
Amortisation for the year	-	-	-	0.2	-	12.2	12.4
Disposals	-	-	-	-	-	-	-
Impairment	5.1	-	-	-	-	-	5.1
At March 31, 2020	10.9	0.7	1.2	42.3	7.7	15.8	73.5
Amortisation for the year*	-	-	-	-	-	28.7	28.7
Disposals	-	-	-	-	-	-	-
At March 31, 2021	10.9	0.7	1.2	42.3	7.7	44.5	102.2

* During the year the Company has fully depreciated the net block of the Development Cost capitalised during the previous years.

Net Book Value							
At March 31, 2021	79.3	-	-	0.0	-	-	0.0
At March 31, 2020	79.3	-	-	-	-	17.9	18.0
At April 01, 2019	79.3	-	-	0.3	-	12.1	12.4

Net book value	**March 31, 2021**	**March 31, 2020**	**April 01, 2019**
Goodwill #	79.3	79.3	79.3
Other intangible assets	0.0	18.0	12.4
	79.3	97.3	91.7

The net book value of goodwill as at March 31, 2021 is Rs 79.3 Cr (PY : Rs 79.3 Cr) represents the goodwill recognized at the time of acquistion of Unicommerce E-Solutions Private Limited. There are no indicators of impairment on the goodwill as per the annual assessment performed during the year.

(All amounts in INR Crore, except per share data and as stated otherwise)

5. Investment in associates

	As at March 31, 2021	As at March 31, 2020
Trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Investment in associates:		
474,890 (March 31, 2020:474,890) Equity shares of Rs. 10 each fully paid-up in Tetra Media Private Limited		
Cost of acquisition (including goodwill of Rs 5.7)	15.0	15.0
Less: Share of losses	(1.8)	(3.4)
Total	13.2	11.6
Less: Provision for other than temporary diminution in value of Investments #		
- Tetra Media Private Limited	(13.2)	(11.6)
Aggregate amount of unquoted investments	-	-
# Provision for other than temporary diminution in value of Investments		
Opening balance	11.6	11.7
Created during the year	1.5	-
Reversed during the year	-	(0.1)
Closing balance	13.2	11.6

6. Financial assets

	As at March 31, 2021	As at March 31, 2020
Investments		
Investments at fair value through profit & loss (fully paid)		
Unquoted mutual funds		
Nil (March 31, 2020 :13,001) units of Tata Liquid Mutual Fund	-	4.1
Total investments at fair value through profit & loss	-	4.1
Commercial Paper		
Kotak Mahindra Investment Limited	49.8	74.7
Kotak Mahindra Prime Limited	-	24.9
Aditya Birla Finance Limited	21.0	71.0
HDFC Limited	-	82.5
Tata Capital Finance Services Limited	90.2	90.3
HDB Financial Services Limited	-	50.0
Total investments at fair value through profit & loss	161.0	393.4
Aggregate value of unquoted investments	161.0	397.5
Investments in other entities		
Investment in preference instruments (unquoted) at cost		
1,111 (March 31, 2020: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid-up in Smartprix Web Private Limited. The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.	0.6	0.6
Investment in equity instruments (unquoted) at cost		
Investment in other equity instruments:		
Less: Provision for other than temporary diminution in value of Investments #		
- Smartprix Web Private Limited	(0.6)	(0.6)
	-	-
Total investments	161.0	397.5
Current	161.0	397.5
Non-current	-	-
	161.0	397.5
# Provision for other than temporary diminution in value of Investments		
Opening balance	0.6	84.4
Created during the year	-	-
Reversed during the year	-	(83.8)
Closing balance	0.6	0.6

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(All amounts in INR Crore, except per share data and as stated otherwise)

	As at March 31, 2021	As at March 31, 2020
Other financial assets		
Security deposits		
Considered good	64.3	59.0
Considered doubtful	0.1	0.3
	64.4	59.3
Less: Provision for doubtful deposits #1	(0.1)	(0.3)
Total (A)	64.3	59.0
Non Current bank balances		
Deposits with remaining maturity of more than 12 months (note 11)	0.2	16.7
Margin money deposit (note 11)	0.6	-
Total (B)	0.8	16.7
Advances recoverable in cash or kind		
Considered good	59.5	57.7
Considered doubtful	152.3	152.6
	211.8	210.3
Less: Provision for doubtful advances #2	(152.3)	(152.6)
Total (C)	59.5	57.7
Interest accrued on fixed deposits (E)	16.8	28.5
Restricted cash held in separate accounts*	24.5	29.6
Total (F)	24.5	29.6
Total other financial assets (A+B+C+D+E+F)	165.9	191.4
Current	153.3	150.0
Non-current	12.6	41.4
	165.9	191.4
#1 Provision for doubtful deposits		
Opening balance	0.3	-
Created during the year	-	1.1
Reversed during the year	(0.2)	(0.8)
Closing balance	0.1	0.3
#2 Provision for doubtful advances		
Opening balance	152.6	153.9
Created during the year	17.4	75.2
Reversed during the year	(17.7)	(76.5)
Closing balance	152.3	152.6

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to merchant/ customer. Balance lying in such nodal account as at March 31, 2021 and March 31, 2020 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

Investments at fair value through Profit & Loss (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. (Refer note 31)

Break up of financial assets carried at amortised cost:		
Trade receivables (note 9)	11.8	7.1
Cash and cash equivalents (note 10)	47.6	2.4
Other financial assets (note 6)	165.9	191.4
Investments in commercial paper (note 6)	161.0	397.5
Total financial assets carried at amortised cost	386.3	598.4

7. Prepayments

	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good	11.4	17.6
Unsecured, Considered doubtful	2.2	2.4
	13.6	20.1
Less: Provision for doubtful advances #	(2.2)	(2.4)
Total prepayments	11.4	17.6
Current	7.7	6.0
Non-current	3.7	11.7
	11.4	17.6
# Provision for doubtful advances		
Opening balance	2.4	2.4
Created during the year	-	0.2
Reversed during the year	(0.2)	(0.2)
Closing balance	2.2	2.4

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(All amounts in INR Crore, except per share data and as stated otherwise)

8. Other assets

	As at March 31, 2021	As at March 31, 2020
Advance income-tax	16.6	30.2
MAT asset entitlement	0.2	-
Unbilled revenue	2.3	1.3
Advance to employees	1.3	1.3
Balances with statutory/government authorities	239.0	247.6
	259.4	**280.4**
Less: Provision for doubtful advances #	(194.5)	(202.5)
Total other assets	64.9	77.9
Current	48.2	46.9
Non-current	16.7	31.0
	64.9	77.9
# Provision for doubtful advances		
Opening balance	202.5	170.8
Created during the year	1.3	31.7
Reversed during the year	(9.3)	-
Closing balance	194.5	202.5

9. Trade receivables

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Trade receivables	11.8	7.1
Total trade receivables	**11.8**	**7.1**
Breakup for security details:		
Trade receivables		
Trade Receivables considered good - Unsecured	11.8	7.1
Trade Receivables which have significant increase in Credit Risk	22.7	22.7
	34.5	29.8
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in Credit Risk #	(22.7)	(22.7)
	(22.7)	(22.7)
Total trade receivables	11.8	7.1
Current	11.8	7.1
Non-current	-	-
	11.8	7.1
# Provision for Impairment Allowance		
Opening balance	22.7	22.6
Created during the year	1.6	1.0
Reversed during the year	(1.6)	(0.9)
Closing balance	22.7	22.7

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

10. Cash and cash equivalent

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
– On current accounts	47.6	2.4
– Deposits with original maturity of less than three months	0.0	0.0
Cash on hand	0.0	0.0
	47.6	2.4

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:		
– On current accounts	47.6	2.4
– Deposits with original maturity of less than three months	0.0	0.0
Cash on hand	0.0	0.0
	47.6	2.5

(All amounts in INR Crore, except per share data and as stated otherwise)

11. Bank balances other than above

	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity for more than 12 months	190.6	54.4
Deposits with original maturity for more than 3 months but less than 12 months	0.2	0.1
Margin money deposit*	31.2	43.6
	222.0	**98.1**
Less: disclosed under other non-current financial assets (note 6)	(0.8)	(16.7)
Total bank balance other than above	**221.2**	**81.4**

*** Margin money deposits given as security :**
Margin money deposit with a carrying amount of Rs 0.71 cr (March 31, 2020 Rs 0.71 Cr) are subject to lien to secure corporate credit card limit from a bank.
Margin money deposit with a carrying amount of Rs 0.01 cr (March 31, 2020: Rs 0.01 Cr) is subject to lien for bank guarantee given to Income tax authority.
Margin money deposit with a carrying amount of Rs 0.22 cr (March 31, 2020: Rs 0.22 Cr) is subject to lien for bank guarantee given to VAT authority.
Margin money deposit with a carrying amount of Rs 0.25 cr (March 31, 2020: Rs 0.25 cr) is subject to lien for bank guarantee given against business travel agreements.
Margin money deposit with a carrying amount of Rs 1.05 cr (March 31, 2020: Rs 1.05 cr) is subject to lien for bank guarantee given against services from India Post.
Margin money deposit with a carrying amount of Rs 18.98 cr (March 31, 2020: Rs 31.3 Cr) are subject to lien for overdraft facility taken from HDFC.
Margin money deposit with a carrying amount of Rs 10.0 cr (March 31, 2020: Rs. 10.0 Cr) is subject to lien for bank guarantee given to liqudator of wholly owned subsidiary E-

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(All amounts in INR Crore, except per share data and as stated otherwise)

12. Share Capital

	As at March 31, 2021	As at March 31, 2020
Authorized share capital		
89,151,800 (March 31, 2020: 89,151,800) Equity Shares of Re. 1 (March 31, 2020: Rs. 1) each	8.9	8.9
20,000 (March 31, 2020: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	0.3	0.3
25,000 (March 31, 2020: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	0.3	0.3
3,000 (March 31, 2020: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.0	0.0
34,500 (March 31, 2020: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	0.3	0.3
80,000 (March 31, 2020: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	0.8	0.8
20,000 (March 31, 2020: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	0.2	0.2
400,000 (March 31, 2020: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	4.0	4.0
105,000 (March 31, 2020: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	0.1	0.1
17,410 (March 31, 2020: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.0	0.0
	14.9	**14.9**
Issued Share Capital		
2,464,823 (March 31, 2020:2,464,823) equity shares of Re. 1 (March 31, 2020: Rs. 1) each fully paid-up	0.2	0.2
10,370 (March 31, 2020: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	0.1	0.1
44,348 (March 31, 2020: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.0	0.0
Total issued share capital	**0.3**	**0.3**
Subscribed & fully paid up shares		
2,464,823 (March 31, 2020: 2,464,823) equity shares of Re. 1 each fully paid-up	0.2	0.2
Total Subscribed and fully paid-up share capital	0.2	0.2

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(All amounts in INR Crore, except per share data and as stated otherwise)

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

Equity shares	**March 31, 2021**		**March 31, 2020**	
	No.	**Rs.**	**No.**	**Rs.**
At the beginning of the year	24,64,823	0.2	24,64,823	0.2
Outstanding at the end of the year	**24,64,823**	**0.2**	**24,64,823**	**0.2**

(b) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	**March 31, 2021 Nos**	**March 31, 2020 Nos**	**March 31, 2019 Nos**	**March 31, 2018 Nos**	**March 31, 2017 Nos**
Equity shares bought back by the Company	-	-	-	67,200	-

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

Particulars	**March 31, 2021**		**March 31, 2020**	
	Nos.	**% Holding**	**Nos.**	**% Holding**
Equity shares of Re. 1 each fully paid-up				
Nexus India Direct Investments II	2,35,100	9.5%	2,35,100	9.5%
Ebay Singapore Services Pte Ltd	1,40,950	5.7%	1,40,950	5.7%
Starfish I Pte. Ltd.	8,79,253	35.7%	8,79,253	35.7%
B2 Professional Servicesm LLP	2,85,062	11.6%	2,85,062	11.6%

Note 1 : Terms/ rights attached to equity shares
The Company has only one class of equity shares having face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.

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(All amounts in INR Crore, except per share data and as stated otherwise)

13. Other equity

	Rs.
Share premium	
At April 01, 2019	11,028.6
Increase because of issue of shares during the year	-
Decrease due to transaction costs for issued share capital	-
At March 31, 2020	11,028.6
Increase because of issue of shares during the year	-
Decrease due to transaction costs for issued share capital	-
At March 31, 2021	11,028.6

Share option schemes /Share base payment reserve

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer note number 29 & 30.

	Rs.
Share based payments	
At April 01, 2019	271.7
Add: Compensation cost for options granted (including cost of options granted to employees of subisdiary companies)	13.4
Less: transferred to general reserve on exercise of stock options	(1.3)
At March 31, 2020	283.8
Add: Compensation cost for options granted (including cost of options granted to employees of subisdiary companies)	10.6
Less: transferred to general reserve on exercise of stock options	-
At March 31, 2021	294.4

General Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

	Rs.
General Reserve	
At April 01, 2019	10.1
Add: transferred to general reserve on exercise of stock options	1.3
Add :Reclassification to equity reserve	-
At March 31, 2020	11.4
Add: transferred to general reserve on exercise of stock options	-
At March 31, 2021	11.4

Equity Reserve

Equity reserve pertains to the liability outstanding in the books that might result in issuance of shares as per the agreement as a part consideration to the advertisement services. Refer note 44.

	Rs.
Equity Reserve	
At April 01, 2019	-
Add: transferred to equity reserve	254.0
At March 31, 2020	254.0
Add: transferred to equity reserve	0.3
At March 31, 2021	254.3

Other reserves

	As at March 31, 2021	As at March 31, 2020
SBP reserve	294.4	283.8
General Reserve	11.4	11.4
Loss on transaction with NCI	(168.0)	(168.0)
Equity Reserve	254.3	254.0
Total other reserves	392.1	381.2

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(All amounts in INR Crore, except per share data and as stated otherwise)

14. Provisions

	As at March 31, 2021	As at March 31, 2020
Provision for bonus	8.2	9.6
Provision for sales return	1.3	0.8
Total	**9.5**	**10.4**
Current	9.5	10.4
Non-current	0.0	0.1
	9.5	10.4

	Provision for Sales Return	Provision for bonus
As at April 01, 2019	**5.6**	**8.6**
Created during the year	0.8	14.0
Utilised	(5.6)	(12.3)
Unused amount reversed	-	(0.7)
As at March 31, 2020	**0.8**	**9.6**
Created during the year	1.3	4.3
Utilised	(0.8)	(4.9)
Unused amount reversed	-	(0.8)
As at March 31, 2021	**1.3**	**8.2**

Provision for bonus
A provision is recognised for the bonus payable to the employees on time proportion basis over the period of service.

Provision for sales return
A provision is recognised for the expected product returns subsequent to the period end based on historical experience.

15. Net employee defined benefit obligations

	As at March 31, 2021	As at March 31, 2020
Provision for gratuity	11.6	11.5
Provision for compensated absences	6.1	6.0
	17.8	17.5
Current	8.8	8.9
Non-current	9.0	8.6
	17.8	17.5

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(All amounts in INR Crore, except per share data and as stated otherwise)

In accordance with applicable Indian laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the balance sheet for the plan:
Changes in the present value of the defined benefit obligation are, as follows :

	Rs.
Defined benefit obligation at April 01, 2019	10.1
Acquisition adjustment	(0.2)
Current Service cost	2.5
Interest cost on benefit obligation	0.7
Benefits paid	(2.3)
Actuarial loss	0.8
Defined benefit obligation at March 31, 2020	11.5
Acquisition adjustment	0.0
Current Service cost	2.0
Interest cost on benefit obligation	0.6
Benefits paid	(3.1)
Actuarial loss	0.6
Defined benefit obligation at March 31, 2021	11.6

Expenes recognised in the Other Comprehensive Income (Excluding tax) for the year ended March 31, 2021 and for the year ended March 31, 2020

	For the year ended March 31, 2020	For the year ended March 31, 2021
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain/(loss) on liabilities*	0.8	0.6
	0.8	0.6

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

	As at March 31, 2020	As at March 31, 2021
Discount rate	5.4%-6.6%	4.9%-5.79%
Salary escalation rate	7.5%-10.0%	7.5%-14.0%
Withdrawal rate	25%-30%	24.9%-25%

Due to its defined benefit plans, the company is exposed to following significant risk :-
Change in Discount Rate : A decrease in discount rate will increase plan liability.
Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase the plans liability.
Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used :
Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14).

Retirement Age : The employees of the company are assumed to retire at the age of 58-60 years.

Sensitivity Analysis

Item	March 31, 2021	Impact (Absolute)
Base Liability	11.6	
Increase discount rate by 0.5%	(0.2)	11.4
Decrease discount rate by 0.5%	0.2	11.8
Increase salary inflation by 0.5%	0.2	11.8
Decrease salary inflation by 0.5%	(0.2)	11.4

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Maturity Profile of Defined Benefit Obligation

Year	Amount
0 to 1 Year	2.6
1 to 2 Year	2.2
2 to 3 Year	1.7
3 to 4 Year	1.2
4 to 5 Year	0.9
5 to 6 Year	1.4
6 Year onwards	1.6

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(All amounts in INR Crore, except per share data and as stated otherwise)

16. Trade and other payables

	As at March 31, 2021	As at March 31, 2020
Trade payables		
Trade payables	100.2	125.5
	100.2	**125.5**
Other payables		
Payable to sellers	82.4	73.3
Other payables (refer note 44 and 45)	19.2	-
Statutory liabilities payable	6.7	6.6
Accrued salaries and benefits	-	1.2
	108.3	**81.1**
	208.5	**206.6**
Bifurcation of above:		
Total outstanding dues of micro and small enterprises	2.2	2.1
Total outstanding dues of creditors other than micro and small enterprises	206.3	204.3
	208.5	**206.4**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months

Break up of financial liabilities carried at amortised cost

	As at March 31, 2021	As at March 31, 2020
Lease liabilities (note 47)	8.4	11.1
Total financial liabilities carried at amortised cost	**8.4**	**11.1**

17. Deferred revenue

	As at March 31, 2021	As at March 31, 2020
As at beginning	**16.0**	**47.7**
Deferred during the year	20.7	16.0
Released to the statement of profit and loss	(15.9)	(47.7)
As at closing	**20.8**	**16.0**
Current	20.8	16.0
Non-current	-	-
	20.8	**16.0**

Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue.

18. Other liabilities

	As at March 31, 2021	As at March 31, 2020
Advances from customers	11.9	11.0
	11.9	**11.0**
Current	11.9	11.0
Non-current	-	-
	11.9	**11.0**

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(All amounts in INR Crore, except per share data and as stated otherwise)

19. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations :		
Revenue from marketing fees	123.4	166.9
Other operating revenue	348.4	679.5
Revenue from operations	471.8	846.4
Set out below is the disaggregation of the Group's revenue :		
Marketing services	431.0	813.9
Commission and Other services	40.8	32.5
Total	471.8	846.4
India	468.8	845.6
Outside India	3.0	0.8
Total	471.8	846.4

Refer note 46 for disclosure of contract balances as per the requirements of Ind AS 115.

20. Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Liabilities / provisions no longer required written back	5.8	5.4
Impairment allowance no longer required (net)	-	0.2
Other non-operating income	2.5	6.1
Total	8.3	11.7

Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc income.

21. Finance income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on bank deposits and commercial paper	28.5	53.2
Interest income on tax refund	1.8	2.2
Net gain on sale of current investments	0.0	2.1
Unwinding of discount on financial assets at amortised cost*	(0.1)	1.0
Total	30.2	58.5

*Includes impact of Rs. 1.9 Cr (March 31, 2020 : Nil) on account of restatement of recoverable security deposits. Refer note 44 and 45.

22. Marketplace expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight and collection charges	187.6	359.5
Product wrapping charges	2.3	5.0
Compensation expenses	5.6	8.0
Hosting charges	11.9	17.2
Content writing charges	0.2	1.1
Software expenses	8.5	9.7
Marketing and business promotion expense	176.7	509.3
Total	392.8	909.8

23. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, wages and bonus	141.9	157.1
Contribution to provident and other funds	5.2	4.9
Gratuity expense	2.6	3.0
Employee stock option scheme	10.6	13.4
Staff welfare, recruitment and training expenses	0.9	3.5
Total	161.2	181.7

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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(All amounts in INR Crore, except per share data and as stated otherwise)

24. Depreciation and amortisation expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of tangible assets (note 3)	18.5	14.9
Amortisation of intangible assets (note 4)	28.7	12.4
Depreciation of ROU assets (note 47)	3.1	3.1
Total	50.3	30.4

25. Finance Costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank charges	0.4	0.0
Interest charges	1.0	1.4
Exchange differences (net)	0.0	0.2
Total	1.4	1.6

26. Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Insurance	1.7	1.8
Sub-contracting expenses	14.0	17.9
Bad debts / advances written off	0.4	0.7
Provision for doubtful debts and advances	0.8	0.2
Communication charges	3.0	5.7
Legal and professional fees	7.2	10.6
Liquidation Expense	0.2	0.1
Payment to auditor (Refer note A below)	0.5	0.6
Power and fuel	0.8	1.1
Rates and taxes	0.9	0.6
Provision for dimunition in the value of investment	1.5	(0.1)
Provision for impairement of goodwiill	-	5.1
Rent	1.2	2.1
Repair & maintenance:		
Building	1.8	2.0
Plant & machinery	2.3	3.3
Others	0.1	0.1
Travelling expenses	0.8	3.0
Balances with statutory/government authorities	(8.7)	31.9
Miscellaneous expenses	2.2	0.9
Total	30.7	87.6

A. Payment to auditor

	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
Audit fee	0.4	0.5
Tax audit & Other fee	0.1	0.1
Out of pocket expenses	-	0.0
Total	0.5	0.6

27. Extraordinary Item/Exceptional items

	For the year ended March 31, 2021	For the year ended March 31, 2020
Impairment of non current investment & Other assets (Loss on sale of Investments)	0.0	57.2
Provision for diminution in value of Investments	-	(78.1)
Total	0.0	(20.9)

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(All amounts in INR Crore, except per share data and as stated otherwise)

28. Taxes

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of Profit and Loss section	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of the current year	(0.9)	-
Total income tax expense recognised in the Statement of Profit and Loss	**(0.9)**	**-**

(ii) Other Comprehensive Income (OCI) section	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of the current year	-	-
Total income tax expense recognised in Other Comprehensive Income	**-**	**-**

b) Reconciliation of effective tax rate

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Percentage	Amount	Percentage	Amount
Income before income taxes		(124.6)		(273.7)
Tax using the Company's tax rate	27.82%	(34.7)	27.82%	(76.1)
Utilisation of previously unrecognised tax losses		(0.9)		-
Effect of non-deductable expenses		0.3		-
Taxes not recognised on account of losses in the Company		36.3		76.1
Tax expense as recognised in Statement of Profit and Loss		**1.0**		**-**

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29. Employee stock option plan

The group has following two share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) **Snapdeal Private Limited**

The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the year ended March 31, 2021, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are as below.

The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 13, 2013, April 29, 2014 and August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee. On October 6, 2015 ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.
Further on August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011.
The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

The net compensation expense arising from equity settled share based payment transaction is March 31, 2021 : Rs. 8.3 (March 31, 2020 Rs. 7.8). The Company has given stock option to certain employees of its subsidiaries and the corresponding compensation cost for the same is borne by the Company.
The relevant terms of the grant are as below:

	March 31, 2021	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,42,950	1,131.9
Granted during the year	10,638	1.0
Forfeited during the year	15,098	7.9
Lapsed during the year	2,984	1.0
Exercised during the year	-	-
Outstanding at the end of the year	1,35,506	1,239.3
Exercisable at the end of the year	91,873	1,759.5

	March 31, 2020	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	1,03,720	1,559.6
Granted during the year	55,140	1.0
Forfeited during the year	15,138	1.0
Lapsed during the year	772	1.0
Exercised during the year	-	-
Outstanding at the end of the year	1,42,950	1,131.9
Exercisable at the end of the year	72,164	2,241.2

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 7.91 years (March 31, 2020: 8.97 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2020: Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2020: 1 to 12,700).

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The Company has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

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b) **Unicommerce eSolutions Private Limited**

The Company provides share-based payment schemes to its employees. The shareholders of the Company, in their general meeting held on January 31, 2014 approved the grant of ESOP exercisable into not more than 3,784 nos equity shares of Rs. 10 each to the employees and with each such option conferring a right upon the employee to apply for one equity share of the Company. Granted the authority of designing, implementing an administering such a scheme to the Board.

During the year ended March 31, 2018, an employee stock option plan (ESOP) of the company is cancelled in lieu of the ESOP issued in Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited) (the holding company). The relevant details of the scheme and grant are as below.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.
The net compensation expense arising from equity settled share based payment transaction is March 31, 2021 : Rs. 2.3 (March 31, 2020 Rs. 5.6). The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.
The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	10 years
Exercise price	Rs 10
Contractual life	14 years

	March 31, 2021	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	3,196	1.0
Granted during the year	262	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	3,458	1.0
Exercisable at the end of the year	1,396	1.0

	March 31, 2020	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	3,196	1.0
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	3,196	1.0
Exercisable at the end of the year	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 10.34 years (March 31, 2020: 13 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2020: Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2020: 1 to 12,700).

During the previous Year ended March 31, 2020, the holding company has provided share based payment schemes to employees of all the Companies in the group including Unicommerce eSolutions Private Limited.

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30. Founder's stock option plan

The Company had provided share-based payment scheme to its promote During the year ended March 31, 2021, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Rs Nil (March 31, 2020 Nil).
The relevant terms of the grant are as below:

Vesting Period	0 year
Exercise Period	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

	March 31, 2021	
The details of activity under the 2012 Scheme is as follows:	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1.0
Granted during the period	-	-
Forfeited during the period	-	-
Cancelled during the period	-	-
Exercised during the period	-	-
Outstanding at the end of the year	11,460	1.0
Exercisable at the end of the period	11,460	1.0

	March 31, 2020	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1.0
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the period	-	-
Exercised during the year	-	-
Outstanding at the end of the year	11,460	1.0
Exercisable at the end of the year	11,460	1.0

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 0.39 years (March 31, 2020: 1.39 years). The range of exercise price for options outstanding at the end of the year was Re. 1 (March 31, 2020: Re. 1).

The Company has granted options pursuant to such plan in earlier year. However no options were granted under the plan during the year.

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31 A Fair values

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

	Date of valuation	Fair value through amortized cost
Assets measured at fair value:		
Investments in commercial paper	31-Mar-21	161.0

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

	Date of valuation	Fair value through amortized cost
Assets measured at fair value:		
Investments in commercial paper	31-Mar-20	397.5

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32. Financial risk management objectives and policies

The Group financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Group also holds FVTPL investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Group's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 36.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no interest rate risks for the Group as are Nil borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency. Refer note 42.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2021	5%	0.01
March 31, 2021	-5%	-0.01
March 31, 2020	5%	0.001
March 31, 2020	-5%	-0.001

Particulars	Change in EURO rate	Effect on profit before tax
March 31, 2021	5%	-0.01
March 31, 2021	-5%	0.01
March 31, 2020	5%	0.02
March 31, 2020	-5%	-0.02

Particulars	Change in GBP rate	Effect on profit before tax
March 31, 2021	5%	-0.001
March 31, 2021	-5%	0.001
March 31, 2020	5%	-0.01
March 31, 2020	-5%	0.01

iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

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b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 31. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

March 31, 2021	**Financial Assets**			**Trade receivables**		
	Less than 1 year	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	154.6	163.7	318.3	12.7	21.8	34.5
ECL- simplified approach	(1.3)	(151.1)	(152.4)	(0.9)	(21.8)	(22.7)
Net carrying amount	153.3	12.6	165.9	11.8	0.0	11.8

March 31, 2020	**Financial Assets**			**Trade receivables**		
	Less than 1 year	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	146.5	197.7	344.2	6.6	23.2	29.8
ECL- simplified approach	3.5	(156.4)	(152.9)	(0.7)	(21.5)	(22.2)
Net carrying amount	150.0	41.3	191.3	7.3	1.7	7.6

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts as mentioned in Note 9. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 31 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on 1 April 2019	(22.6)
Add/ (less): asset originated or acquired	0.4
Impairment allowance as on 31 March 2020	(22.2)
Add/ (less): asset originated or acquired	0.4
Impairment allowance as on 31 March 2021	(22.7)

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

	On demand	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Year ended					
31-Mar-21					
Trade and other payables	-	208.5	-	-	**208.5**
Lease liabilities	-	3.0	5.4	-	**8.4**
Year ended					
31-Mar-20					
Trade and other payables	-	206.3	-	-	**206.2**
Lease liabilities	-	2.6	8.5		**11.1**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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(All amounts in INR Crore, except per share data and as stated otherwise)

d) Capital management :

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Further there are no loan outstanding for the year ended March 31, 2021 and March 31, 2020 and accordigly no disclosure is required for same.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

33. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.6)	(0.6)
	(0.6)	(0.6)

During the year ended 31 March 2020 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.8)	(0.8)
	(0.8)	(0.8)

34. Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 32
- Financial risk management objectives and policies Note 32
- Sensitivity analyses disclosures Notes 32

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

a) Lease- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group is followings effective interest rate for lease liabilities is 8.51%, with maturity the between 2023 considering the IBR pertaining to rates of borrowings which the Company had in past.

Refer note 47 for lease note.

Estimates and assumptions

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

b) Provision for expected credit losses of trade receivables :

The Group uses a provision matrix to calculate ECLs for trade receivables. Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 32. The Company does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Refer note 32 for expected credit loss of trade receivables.

c) Share-based payments

The group has following two share based payment schemes for its employees. The relevant details of the scheme and grant are mentioned in note 29 and 30.

d) Estimation of defined benefits and compensated leave of absence

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 15.

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(All amounts in INR Crore, except per share data and as stated otherwise)

35. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss for the year attributable to equity holders of the group (A)	(125.5)	(273.9)
Weighted average number of equity shares in calculating basic and diluted EPS (No.s) (B)	24,64,823	24,64,823
Basic and diluted earning per equity share (Rs) (A/B)	(509.2)	(1,111.1)

36. Commitments and contingencies

a. Commitments

At March 31, 2021, the Company has commitments of Rs. 0.15 net of advances (March 31, 2020 : 0.5) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:

	March 31, 2021	March 31, 2020
Claims against the Company not acknowledged as debts*	6.9	13.1

* Claims against the Company not acknowledged as debts comprises of:

Rs.0.3 (March 31, 2020: Rs 0.4) represents claim made by the end customers due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India. The management does not expect these claims to succeed and accordingly no provision has been recognised in the financial statements.

Rs. 6.6 (March 31, 2020: Rs 12.7) represents claim made by Spacewood Furnitures Pvt. Ltd. (Pending before high court). The claims reported in the previous period relating to Amway and Oakley Inc., have been considered as remote and claims relating to Hindustan Unilever Limited the same have been settled during the year.

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(All amounts in INR Crore, except per share data and as stated otherwise)

37. Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 2.2 Cr (March 31, 2020 – Rs. 2.1 Cr) based on the information available with the Company:

	March 31, 2021	March 31, 2020
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.2	2.1
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	4.3	3.2
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.0	0.1
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

38. Earnings and expenditure in foreign currency (on accrual basis)

	March 31, 2021	March 31, 2020
Earnings:		
Revenue from advertisement income	2.5	0.4
Software services income	0.5	0.4
Total earning	3.0	0.8
Expenditure:		
Advertisement and publicity expenses	1.5	4.4
Legal and professional fees	0.0	0.0
Hosting charges	0.5	0.7
Software expenses	2.4	4.2
Miscellaneous expenses	0.3	0.7
Total	4.8	10.0

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(All amounts in INR Crore, except per share data and as stated otherwise)

39. Information about Business Segments - Primary

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Marketing Services:
These services include establishing, developing, designing and conceptualizing direct marketing solutions through web and non-web based platforms, providing digital distribution platform for loans, credit cards and other personal finance products. It also include marketing and facilitating the sale of all kinds of home products, goods and services through television, internet and other electronic mode catering to the domestic market.

Commission and Other services:
These include seller facilitation services, software services relating to supply chain management and other management services.

Segment accounting policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group.

Inter-segment transfers
Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar services. Those transfers are eliminated in consolidation.

Summary of the Segmental Information for the period ended and as of March 31, 2021

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Revenue from operations	431.0	40.8	-	471.8
Other income	8.3	0.0	-	8.3
Segment expense	(590.6)	(44.4)	-	(635.0)
Segment result	**(151.3)**	**(3.6)**	**0.0**	**(154.9)**
Finance income				30.2
Finance costs				(1.4)
Income tax expense				(0.9)
Share in profit of associate				1.5
Re-measurement gain on defined benefit plans				(0.6)
Total comprehensive loss for the year, net of tax				**(126.0)**

Assets and liabilities position as at March 31, 2021 are as follows:

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Assets:				
Segment Assets	794.6	46.7	(45.7)	795.6
Liabilities:				
Segment Liabilities	263.0	29.1	(15.2)	276.9
Capital employed	531.5	17.6	(30.5)	518.7

Additional disclosures:

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Capital Expenditure during the year	11.8	0.3	-	12.1
Depreciation	49.9	0.3	-	50.3
Non cash items	6.5	3.5	-	10.0

Summary of the Segmental Information for the period ended and as of March 31, 2020

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Revenue from operations	813.9	32.5	0.0	846.4
Other income	11.6	-	0.1	11.7
Segment expense	(1,164.7)	(44.8)	0.0	(1,209.4)
Segment result	**(339.2)**	**(12.3)**	**0.1**	**(351.4)**
Finance income				58.5
Finance costs				(1.6)
Income tax expense				(0.2)
Share in profit of associate				(0.1)
Loss from discontinuing operations				20.9
Re-measurement gain on defined benefit plans				(0.8)
Total comprehensive loss for the year, net of tax				**(274.7)**

Assets and liabilities position as at March 31, 2020 are as follows:

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Assets:				
Segment Assets	935.0	36.3	(46.0)	925.3
Liabilities:				
Segment Liabilities	262.5	17.2	(7.4)	272.3
Capital employed	672.5	19.1	(38.6)	653.0

Additional disclosures:

	Marketing services	Commission and Other services	Inter segment eliminations	Total
Capital Expenditure during the year	19.9	-	-	19.9
Depreciation	30.1	0.3	-	30.4
Non cash items	40.4	5.8	0.0	46.2

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(All amounts in INR Crore, except per share data and as stated otherwise.)

40. The consolidated financial statements of the Snapdeal Private Limited includes subsidiaries listed in the table below:

Name	Principal Activities	Country of incorporation	% Equity Interest March 31, 2021	% Equity Interest March 31, 2020
Unicommerce e-Solutions Private Limited	Software services	India	100%	100%
NewFangled Internet Private Limited	Other marketing services	India	100%	100%

Entity with significant influence over the group

Starfish I Pte. Ltd owns 35.7% of the Equity shares in Snapdeal Private Limited (31 March 2020: 35.7%).

41. **Statutory group information**

As at and for the year ended March 31, 2021

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Snapdeal Private Limited	81.3%	421.8	(99.3%)	(124.6)	(71.8%)	(0.4)	(99.1%)	(125.0)
Subsidiaries (Indian)								
Unicommerce eSolutions Private Limited	21.7%	112.5	4.9%	6.1	(28.2%)	(0.2)	4.6%	5.9
NewFangled Internet Private Limited	(3.0%)	(15.7)	(5.6%)	(7.0)	0.0%	0.0	(5.6%)	(7.0)
Total	**100%**	**519**	**(100.0%)**	**(125.5)**	**(100.0%)**	**(0.6)**	**(100.0%)**	**(126.1)**

As at and for the year ended March 31, 2020

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Snapdeal Private Limited	84.9%	554.4	(95.8%)	(262.4)	(87.5%)	(0.7)	(95.8%)	(263.1)
Subsidiaries (Indian)								
Unicommerce eSolutions Private Limited	16.2%	106.0	(1.3%)	(3.6)	(12.5%)	(0.1)	(1.3%)	(3.7)
NewFangled Internet Private Limited	(1.1%)	(7.4)	(2.9%)	(7.9)	0.0%	0.0	(2.9%)	(7.9)
Total	**100%**	**653.0**	**(100.0%)**	**(273.9)**	**(100.0%)**	**(0.8)**	**(100.0%)**	**(274.7)**

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(All amounts in INR Crore, except per share data and as stated otherwise)

42. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	Amount
Unhedged foreign currency payable	1.46 (USD 0.01 @ closing rate of 1 USD = Rs 73.20) (March 31, 2020: 1.35 (USD 0.01 @ closing rate of 1 USD = Rs 75.39)
	Nil (March 31, 2020: 0.2 (SGD 0.05 @ closing rate of 1 USD = Rs 52.67)
	0.02 (GBP 0.01 @ closing rate of 1 GBP = Rs 100.9) (March 31, 2020: Nil (GBP 0.01 @ closing rate of 1 GBP = Rs 93.6)
	0.17 (Euro 0.01 @ closing rate of 1 Euro = Rs 85.7) (March 31, 2020: 0.46 (Euro 0.01 @ closing rate of 1 Euro = Rs 83.05)
Unhedged foreign currency receivable	1.65 (USD 0.01 @ closing rate of 1 USD = Rs 73.20) (March 31, 2020: 0.31 (USD 0.01 @ closing rate of 1 USD = Rs 75.39)
	Nil (March 31, 2020: 0.02 (AED 0.09 @ closing rate of 1 USD = Rs 20.44)

No derivative is taken by the Company to hedge these foreign currency payables and receivables.

43. Related Party disclosures

Names of related parties and related party relationship

Names of related parties with whom transactions have taken place during the period

Key management personnel	Kunal Bahl (Director) Rohit Kumar Bansal (Director) Vikas Bhasin (Chief Financial Officer) Roshni Tandon (Company Secretary)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

	From April 1, 2020 to March 31, 2021		From April 1, 2019 to March 31, 2020	
	Associates	**Key management personnel**	**Associates**	**Key management personnel**
Salary, bonus and contribution to PF*	-	10.4	-	15.9

*Note : The remuneration to key managerial persons includes the amount considered in Form 16 for the current financial year. However it does not include bonus, employee stock option expense recorded on accrual basis. Further provision towards gratuity, leave encashment are not considered as they are determined on actuarial basis for the Company as a whole.

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(All amounts in INR Crore, except per share data and as stated otherwise)

44. During the previous year, Company completely utilised advertisement credit line of Rs 255 cr available to it under its advertisement agreement with BCCL that was executed in FY 2015-16. The said advertisement agreement expired during the FY 2019-20 . BCCL has an option to exercise warrants that would be convertible to an aggregate of 15368 at a predetermined price at the sole discretion of BCCL as per the Warrant Subscription Agreement executed between the Company and BCCL in FY 2015-16.

Further, during the previous year, the Company had entered into a warrant subscription agreement with BCCL and allotted 30,000 share warrants to BCCL that are convertible into equity shares at a predetermined price. The Company had simultaneously entered into an advertisement agreement with BCCL, and secured a long-term credit facility for deferred part payment of advertising fee up to an amount of Rs. 150 Cr.

As the nature of transaction in substance results in issuance of shares to BCCL as a part consideration towards advertisement services, the Company has classified the Credit line liability for both the deals to Other reserves in the previous year ended March 31, 2020.

During the current year the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 25.9 Cr., resulting into reduction of the share warrant money by Rs 13.3 Cr. , revised share warrants 3,369. The settlement transaction as per this amendment agreement is yet to trigger, hence the amount has been reclassified to Other Payables and the corresponding security deposit received against the advertisement agreement has been reclassified under current portion of Other financial assets

45. During the FY 2018-2019, the Company has allotted 99 share warrants to Hindustan Media Ventures Limited (HT), as per warrant subscription agreement dated February 16, 2019, at a warrant price of Rs. 15,00,000 /- per warrant aggregating to Rs 14.8 cr as warrant subscription amount. The warrants carries an expiration term of 84 months from date of allotment and are exercisable at Rs. 13,500,000 /- per warrant. The warrants that are not exercised by the holder on or before the expiry date shall lapse and shall be void and of no further force or effect. The warrant subscription amount is the consideration for issuance of the warrants shall not be refundable under any circumstances irrespective of whether the warrants are exercised or not.
The Company had made the payment of Rs. 14.8 Cr to HT as an interest free security deposit in consideration for the line of credit provided by HT towards the release of the advertisement by the Company. Pursuant to the advertisement agreement entered with HT, the Company had entered into the long-term credit facility up to an aggregate amounting to Rs. 148.5 Cr. Whereas the Company shall make the down payment to HT or the relevant media entity, the agreed percentage to the value of the advertisement released, the balance payable (net of down payment) as the case may be, of the value of advertisement released shall constitute a part of and be counted towards the Un-utilised credit amount. The Line of Credit shall be available to the Company from HT shall continue to be so available for a period of 7 (seven) years, hence the balance payable towards the services of Rs. 11.8 Cr rendered by HT or the relevant media entity been part of line of credit has classified under Trade and Other payables.

During the current year the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 90.0 cr., resulting into reduction of the share warrant money by Rs 5.8 Cr. , revised share warrants 60. The settlement transaction as per this amendment agreement is yet to trigger, hence the amount has been reclassified to Other Payables and the corresponding security deposit received against the advertisement agreement has been reclassified under current portion of Other financial assets

46. **Customer contract balances**
The Group has adopted IndAS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	11.8	7.1
Contract Liabilities	32.2	24.5

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes deferred revenue and advance from customers.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2021	March 31, 2020
Amount included in contract liabilities at the beginning of the year	15.9	47.7

Right of refund liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Arising from rights of return	6.1	5.9

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(All amounts in INR Crore, except per share data and as stated otherwise)

47. Leases

The Group (Snapdeal Private Limited has taken premises on rent from Real Capital which has been accounted for after adoption of IndAS 116. Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	**Right of Use Asset**
As at April 01, 2019*	14.1
Additions	-
Depreciation expense	(3.1)
As at March 31, 2020	**11.0**
Additions	-
Depreciation expense	(3.1)
As at March 31, 2021	**7.9**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	**Lease liability**
As at April 01, 2019	13.4
Additions	-
Accretion of interest	1.0
Payments	(3.3)
As at March 31, 2020	**11.1**
Additions	-
Accretion of interest	0.8
Payments	(3.5)
As at March 31, 2021	**8.4**

Current	3.0
Non-current	5.4

*Opening balance of right-of-use assets include Prepaid expenses amounting to Rs 0.8 Cr pertaining to long term portion of Security Deposit.

The effective interest rate for lease liabilities is 8.51%, with maturity between 2023

The following are the amounts recognised in profit or loss:

Particulars	**For the year March 31, 2021**
Depreciation expense of right-of-use assets	3.1
Interest expense on lease liabilities	0.8
Expense relating to leases of low-value assets (included in other expenses)	0.5
Total amount recognised in profit or loss	**4.5**

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48. The outbreak of Coronavirus (COVID19) is causing significant disturbances and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of the economic conditions, there is no significant impact on the financial results. The Company will continue to closely monitor any material change arising of future economic conditions and impact on its business, if any.

49. Subsequent to the balance sheet date, there are no material adjusting/non adjusting subsequent events.

50. Previous year's figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Mumbai
Date: July 14, 2021

For and on behalf of board of directors of
Snapdeal Private Limited

Kunal Bahl

Kunal Bahl
Director
Place of Signature: Srinagar

Rohit Kumar Bansal
Director
Place of Signature: Gurugram

Roshni Tandon
Company Secretary
Place of Signature: New Delhi

Vikas Bhasin
Chief Financial Officer
Place of Signature: Gurugram