S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Snapdeal Private Limited (Formerly Jasper Infotech Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Snapdeal Private Limited (Formerly Jasper Infotech 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 associates comprising of the consolidated Balance sheet as at March 31 2019, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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, 2019, 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 Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Group 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 Ind AS financial statements.

Other Information

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

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 Ind AS 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 Ind AS 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 and joint ventures/joint operations.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 and whose financial information we have audited, to express an opinion on the consolidated Ind AS 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 Ind AS 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.

Other Matter

(a) The consolidated Ind AS financial statements also include the Group's share of net profit/ of Rs. 1.9 cr for the year ended March 31, 2019, as considered in the consolidated Ind AS 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, in so far as it relates amounts and disclosures included in respect of the 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 associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS 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, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS 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;

(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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS 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, 2019 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, none of the directors of the Group's companies, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, 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 for the year ended March 31, 2019;

(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 consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associates in its consolidated Ind AS financial statements – Refer Note 35 to the consolidated Ind AS financial statements;

ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

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 its associates

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814
UDIN:
Place of Signature: Gurugram
Date: June 07, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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")

In conjunction with our audit of the consolidated financial statements of Snapdeal Private Limited (formerly known as Jasper Infotech Private Limited) as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Snapdeal Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, 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. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2019, 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].

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar

Per Nilangshu Katriar
Partner
Membership Number: 058814
Place of Signature: Gurugram
Date: June 07, 2019

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Consolidated Balance Sheet as at March 31, 2019
(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	54.5	72.0
Capital work in progress	3	-	0.0
Goodwill		79.3	79.3
Other Intangible assets	4	12.4	0.7
Investment in subsidiaries and associates	5	-	-
Financial assets			
Investment	6	9.3	9.3
Other financial assets	6	28.2	19.1
Prepayments	7	6.5	-
Other non-current assets	8	37.0	74.1
		227.2	254.5
Current assets			
Financial assets			
Investments	6	500.5	491.1
Trade receivables	9	11.4	7.6
Cash and cash equivalent	10	14.4	82.3
Bank balances other than above	11	266.0	254.7
Other financial assets	6	279.3	186.2
Prepayments	7	3.7	8.2
Other current assets	8	44.4	50.5
		1,119.7	1,080.6
Total assets		1,346.9	1,335.1
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	0.2	0.0
Other Equity			
Equity component of compulsory convertible cumulative participating preference shares	12	-	4.0
Money received against share warrants		40.3	25.5
Share premium	13	11,028.6	11,024.8
Retained earnings	13	(10,537.6)	(10,351.8)
Other reserves	13	113.8	115.2
Total equity		645.3	817.7
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Borrowings	14	-	13.4
Provisions	15	0.1	-
Net employee defined benefit liabilities	16	8.7	8.0
		8.8	21.4
Current liabilities			
Financial Liabilities			
Borrowings	14	13.6	44.1
Trade and other payables			
Total outstanding dues of micro and small enterprises	17	1.6	-
Total outstanding dues of creditors other than micro and small enterprises	17	598.3	405.6
Other financial liabilities	18	0.4	-
Deferred revenue	19	47.7	16.0
Provisions	15	14.1	19.0
Net employee defined benefit liabilities	16	7.4	5.2
Other current liabilities	20	9.7	6.1
		692.8	496.0
Total liabilities		701.6	517.4
Total equity and liabilities		1,346.9	1,335.1

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

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: June 07, 2019

For and on behalf of board of directors of Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)

Kunal Bahl
Director

Rohit Kumar Bansal
Director

Roshni Tandon
Company Secretary

Vikas Bhasin
Chief Financial Officer

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Consolidated Statement of Profit or Loss for the year ended March 31, 2019
(All amounts in INR Crore, except per share data and as stated otherwise)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	21	839.4	455.5
Other income	22	14.5	25.4
Finance income	23	71.4	55.0
Total income		925.3	535.9
Expenses			
Marketplace expense	24	898.5	389.6
Employee benefits expense	25	152.9	198.7
Depreciation and amortisation expense	26	22.0	47.7
Finance expense	27	2.5	4.3
Other expense	28	37.6	37.8
Total expense		1,113.5	678.1
Loss before share in associate, exceptional items and tax from continuing operations		(188.2)	(142.2)
Share of profit of an associate		1.9	1.3
Loss before exceptional items and tax from continuing operations		(186.3)	(140.9)
Exceptional Items	29	0.0	(250.1)
Loss before tax from continuing operations		(186.3)	(391.0)
Income tax expense		(1.3)	(1.0)
Loss for the year from continuing operations		(187.6)	(392.0)
Profit/(Loss) before tax for the year from discontinued operations	43	1.0	(220.9)
Profit/(Loss) for the year from discontinued operations		1.0	(220.9)
Loss for the year		(186.6)	(612.9)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain on defined benefit plans		0.8	1.9
		0.8	1.9
Net other comprehensive income not to be reclassified to profit or loss in subsequent years		0.8	1.9
Other comprehensive gain for the year, net of tax		0.8	1.9
Total comprehensive loss for the year, net of tax		(185.8)	(611.0)
Loss per equity share [nominal value of share Re. 1 (March 31, 2018 : Re 1)			
Basic and Diluted (loss) per share computed on the basis of (loss) from continuing operations for the year attributable to equity holders of the Company [In Rs.]	34	(1,154.8)	(17,354.3)
Basic and Diluted profit/(loss) per share computed on the basis of profit/(loss) from discontinuing operations for the year attributable to equity holders of the Company [In Rs.]	34	6.2	(9,781.4)

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

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: June 07, 2019

For and on behalf of board of directors of Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)

SNAPDEAL PRIVATE LIMITED

Kunal Bahl
Director

Rohit Kumar Bansal
Director

Roshni Tandon
Company Secretary

Vikas Bhasin
Chief Financial Officer

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2019
(All amounts in INR Crore, except per share data and as stated otherwise)

a. Equity Share Capital:

	No.	Rs.
As at April 01, 2017		
Equity shares of Rs 10 each issued, subscribed and fully paid	2,93,060	0.0
Buy Back of shares	67,200	0.0
As at March 31, 2018	2,25,860	0.0
Conversion during the year (refer note 12)	22,38,963	0.2
As at March 31, 2019	24,64,823	0.2

b. Other Equity:

	Attributable to equityholders of the parent								
	Equity component of compulsory convertible cumulative participating preference share capital	Money received against share warrants	Reserves and Surplus		Other reserves		Total	Non-controlling interests	Total equity
			Share premium	Retained earnings	Other reserves	Loss on transaction with non-controlling interests			
As at April 01, 2017	4.0	25.5	11,024.8	(9,740.7)	305.8	(147.1)	1,472.3	3.1	1,475.4
Loss for the year from continuing operations	-	-	-	(398.0)	-	-	(398.0)	-	(398.0)
Loss for the current year from Discontinued Operations	-	-	-	(215.0)	-	-	(215.0)	-	(215.0)
Remeasurment gain on defined benefit plan	-	-	-	1.9	-	-	1.9	-	1.9
Total Comprehensive Income	-	-	-	(611.1)	-	-	(611.1)	-	(611.1)
Loss on transaction with non-controlling interests	-	-	-	-	-	(20.9)	(20.9)	(3.1)	(24.0)
Share based compensation	-	-	-	-	(22.6)	-	(22.6)	-	(22.6)
As at March 31, 2018	4.0	25.5	11,024.8	(10,351.8)	283.2	(168.0)	817.7	-	817.7
Loss for the year from continuing operations	-	-	-	(187.6)	-	-	(187.6)	-	(187.6)
Profit for the year from discontinued operations (refer note 43)	-	-	-	1.0	-	-	1.0	-	1.0
Remeasurment gain on defined benefit plan	-	-	-	0.8	-	-	0.8	-	0.8
Total Comprehensive Income	4.0	25.5	11,024.8	(185.8)	0.0	0.0	(185.8)	-	(185.8)
Conversion during the year (refer note 12)	(4.0)	-	3.8	-	-	-	(0.2)	-	(0.2)
Money received against share warrants during the year (refer note 47)	-	14.8	-	-	-	-	14.8	-	14.8
Share based compensation	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)
As at March 31, 2019	-	40.3	11,028.6	(10,537.6)	281.8	(168.0)	645.1	-	645.1

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

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: June 07, 2019

SNAPDEAL PRIVATE LIMITED

For and on behalf of board of directors of
Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)

Kunal Bahl
Director

Rohit Kumar Bansal
Director

Roshni Tandon
Company Secretary

Vikas Bhasin
Chief Financial Officer

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Consolidated Cash Flow Statement for the year ended March 31, 2019
(All amounts in INR Cr, except per share data and as stated otherwise)

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Net cash flow from operations		
Loss before tax for the year	(187.6)	(392.0)
Profit/(Loss) before tax for the year from discontinuing operations	1.0	(220.9)
Adjustment to reconcile loss before tax for the year to net cash flows:		
Depreciation and impairment of property, plant and equipment	18.0	38.3
Depreciation and impairment of property, plant and equipment- discontinuing operations	-	12.6
Amortisation and impairment of intangible assets	4.0	8.9
Amortisation and impairment of intangible assets- discontinuing operations	-	0.5
Provision for doubtful debts and advances	(5.3)	(53.3)
Provision for doubtful debts and advances-discontinuing operations	(0.2)	2.5
Bad debts / advances written off	2.4	24.6
Bad debts / advances written off-discontinuing operations	-	0.1
Provision for balance with statutory /government authorities	-	170.1
Impairment of non-current assets	-	-
Share-based payment expense	(1.4)	(24.5)
Share-based payment expense-discontinuing operations	-	(2.2)
Loss on sale of property, plant and equipment and intangibles	-	0.1
Loss on sale of property, plant and equipment and intangibles--discontinuing operations	-	2.0
Impairment of property, plant and equipment	-	67.8
Impairment allowance no longer required (net)	(0.2)	-
Other non-operating income	(1.2)	-
Finance costs	2.3	5.0
Liabilities / provisions no longer required written back	(5.5)	(14.0)
Liabilities / provisions no longer required written back- discontinuing operations	-	(5.6)
Net gain on sale of current investments	(9.7)	(7.7)
Net gain on sale of current investments- discontinuing operations	(2.4)	(3.1)
Interest Income on bank deposits	(54.8)	(18.1)
Interest Income on bank deposits- discontinuing operations	-	(2.0)
Unwinding of discount on financial assets at amortised cost	(1.5)	(2.7)
Mark to market gain on current investments	(0.0)	(15.8)
Mark to market gain on current investments- discontinuing operations	0.9	-
MTM gain on fair value of derivatives through profit and loss	0.4	(3.1)
Working capital adjustments:		
Increase/(decrease) in trade and other payables	200.0	(215.5)
Decrease in provisions and net employee defined benefit liabilities	(1.1)	(6.4)
Increase/(decrease) in other liabilities	35.4	(50.3)
(Increase)/decrease in trade receivables	(2.3)	90.2
(Increase)/decrease in other recievables and prepayments	(64.6)	309.7
Cash used in operations	(73.4)	(304.5)
Income tax refund (net of taxes paid)	37.0	42.9
Net cash flow used in operating activities (A)	(36.4)	(261.6)
Cash flow from / (used in) investing activities		
Purchase of property, plant and equipment	(19.4)	297.6
Proceeds from sale of property, plant and equipment	3.3	6.6
Sale/purchase of current investments (net)	1.8	(104.3)
Amount received against the sale of subsidiary	1.2	-
Purchase/(redemption)/(maturity of bank deposits) (having original maturity of more than three months) (net)	(11.3)	127.6
Interest received on bank deposits	24.3	25.6
Net cash flow from/(used in) investing activities (B)	(0.1)	353.1
Cash flow from / (used in) financing activities		
Repayment of borrowings.(net)	(43.5)	(16.4)
Interest paid	(2.7)	(5.1)
Money received against share warrants	14.8	-
Purchase of shares from NCI	-	(24.0)
Net cash flow used in financing activities (C)	(31.4)	(45.5)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(67.9)	46.0
Cash and cash equivalents at the beginning of the year	82.3	18.2
Cash and cash equivalents of discontinuing operations at the beginning of the year	-	18.1
Cash and cash equivalents at the end of the year	14.4	82.3

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Consolidated Cash Flow Statement for the year ended March 31, 2019
(All amounts in INR Cr, except per share data and as stated otherwise)

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Components of cash and cash equivalents:		
Balances with banks:		
– on current account	14.4	82.3
Cash and cash equivalents of continuing operations	**14.4**	**82.3**
Total Cash and cash equivalents	**14.4**	**82.3**

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

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Cash Flow Statements notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs.

2. The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2019 and the related Statement of Profit and Loss for the year ended on that date.

3. Figures in brackets indicates cash outflow.

4. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: June 07, 2019

For and on behalf of board of directors of Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)

SNAPDEAL PRIVATE LIMITED

Kunal Bahl
Director

Rohit Kumar Bansal
Director

Roshni Tandon
Company Secretary

Vikas Bhasin
Chief Financial Officer

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Notes to consolidated financial statements
(All amounts in INR Crore, except per share data and as stated otherwise)

1. Corporate information

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited) and its subsidiaries, associate and joint venture (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 Jasper Infotech Private Limited has its registered office situated at D-181, Suite 181-TR4, Okhla Industrial Area, Phase-1, New Delhi - 110020.
The consolidated financial statements are approved for issue by the Group's Board of Directors on June 07, 2019.

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.

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).

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, 2019. 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., period ended on March 31, 2019. 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

SNAPDEAL PRIVATE LIMITED

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.

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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SNAPDEAL PRIVATE LIMITED

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 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.

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SNAPDEAL PRIVATE LIMITED

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).

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 2015 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 2015), 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.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. 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.

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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.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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 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 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.

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SNAPDEAL PRIVATE LIMITED

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.

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.

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 periods
Vehicles	8 periods
Electric equipment	10 periods
Furniture and fittings	10 periods
Office equipment	5 periods

Depreciation on assets purchased during the period 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.

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SNAPDEAL PRIVATE LIMITED

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.

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs (See note 2.1.h). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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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.

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.

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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.

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 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.
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.

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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.

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(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 17
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 17

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%
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%

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.

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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.

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.

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2.3 Changes in accounting policies and disclosures

New and amended standards

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.
Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.
Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.
In addition, the standard requires extensive disclosures. The Group adopted modified retrospective approach for Ind AS 115 in the current year and assessed that there is negligible impact from the previous standard, accordingly the comparitives have not been retrospectively adjusted.

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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	Vehicles	Electric equipments	Furniture & fittings	Office Equipments	Plant and Machinery	Leasehold improvements	Capital work in progress	Total
Cost or Valuation									
At April 01, 2017	189.0	0.0	13.5	40.4	29.8	7.3	27.7	1.4	309.1
Additions	3.1	-	(0.6)	0.6	0.7	0.1	4.2	0.0	8.1
Disposals	(31.8)	(0.0)	(0.2)	(1.0)	(2.6)	-	(1.3)	(1.4)	(38.3)
Disposals on account of entities sold	(20.4)	-	(11.3)	(35.7)	(8.7)	(7.4)	(20.7)	(0.0)	(104.2)
Assets classified as held for sale	(0.9)	-	-	(0.1)	(0.2)	-	-	-	(1.2)
At March 31, 2018	139.0	0.0	1.4	4.2	19.0	0.0	9.9	-	173.5
Additions	2.7	-	0.1	0.1	0.3	-	0.2	-	3.4
Disposals	(15.3)	(0.0)	(0.5)	(3.8)	(12.1)	-	(9.9)	-	(41.6)
At March 31, 2019	126.4	-	1.0	0.5	7.2	-	0.2	-	135.3
Depreciation and Impairment									
At April 01, 2017	64.7	0.0	0.9	8.7	13.0	0.7	10.6	-	98.6
Depreciation charge for the year*	33.4	(0.0)	1.2	3.2	4.8	0.2	5.6	-	48.4
Impairment	9.9	-	0.6	(0.8)	3.0	-	(2.3)	-	10.4
Disposals	(24.9)	-	(0.0)	(0.4)	(0.9)	-	(0.2)	-	(26.4)
Disposals on account of entities sold	(10.8)	-	(1.8)	(6.9)	(3.2)	(0.9)	(4.9)	-	(28.5)
Assets classified as held for sale	(0.9)	-	-	(0.0)	(0.1)	-	-	-	(1.0)
At 31 March 2018	71.4	0.0	0.9	3.8	16.6	-	8.8	-	101.5
Depreciation charge for the year	15.6	0.0	0.1	0.2	1.0	-	1.1	-	18.0
Impairment	(4.3)	0.0	(0.5)	(2.7)	(4.6)	-	-	-	(12.1)
Disposals	(8.0)	-	(0.2)	(1.2)	(7.5)	-	(9.7)	-	(26.6)
At March 31, 2019	74.7	0.0	0.3	0.1	5.5	-	0.2	-	80.8
Net Book Value									
At March 31, 2019	51.7	-	0.7	0.4	1.7	-	0.0	-	54.5
At March 31, 2018	67.6	0.0	0.5	0.4	2.4	0.0	1.1	-	72.0
At April 01, 2017	124.3	0.0	12.6	31.7	16.8	6.6	17.1	1.4	210.5

	March 31, 2019	March 31, 2018	April 01, 2017
Net book value			
Property, plant and equipment	54.5	72.0	209.1
Capital work in progress	-	-	1.4
	54.5	72.0	210.5

* This includes depreciation for disposal group of Nil (P.Y Rs 12.3 cr) which is grouped under loss from discontinuing operations. (Refer note 43)

SNAPDEAL PRIVATE LIMITED *

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)

Notes to consolidated financial statements

(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, 2017	1,885.2	0.7	2.2	44.4	7.7	-	1,940.2
Additions	0.0	-	-	2.5	0.0	-	2.5
Disposals	-	-	-	(1.7)	-	-	(1.7)
Assets classified as held for sale	-	-	(0.4)	(0.7)	-	-	(1.1)
Disposals on account of entities sold	(1,879.4)	0.0	(0.6)	(2.4)	-	-	(1,882.4)
At March 31, 2018	5.8	0.7	1.2	42.1	7.7	-	57.5
Additions	-	-	-	0.3	-	15.7	16.0
At March 31, 2019	5.8	0.7	1.2	42.4	7.7	15.7	73.5
Amortization and Impairment							
At April 01, 2017	1,806.1	0.5	2.2	18.8	5.1	-	1,832.7
Charge for the year*	0.1	-	0.1	9.3	0.7	-	10.2
Impairment	2.9	-	0.1	16.3	1.5	-	20.8
Disposals	-	-	-	(1.6)	-	-	(1.6)
Assets classified as held for sale	-	-	-	(0.5)	-	-	(0.5)
Disposals on account of entities sold	(1,803.3)	0.2	(1.2)	(0.9)	0.4	-	(1,804.8)
At March 31, 2018	5.8	0.7	1.2	41.4	7.7	-	56.8
Charge for the year	-	-	-	0.4	-	3.6	4.0
Impairment	-	-	-	0.3	-	-	0.3
At March 31, 2019	5.8	0.7	1.2	42.1	7.7	3.6	61.1
Net Book Value							
At March 31, 2019	-	-	-	0.3	-	12.1	12.4
At March 31, 2018	0.0	0.0	0.0	0.7	0.0	-	0.7
At April 01, 2017	79.1	0.2	0.0	25.6	2.6	-	107.5

Net book value	March 31, 2019	March 31, 2018	April 01, 2017
Goodwill	-	-	79.1
Other intangible assets	12.4	0.7	28.4
	12.4	0.7	107.5

* This includes amortisation for disposal group of Nil (P.Y Rs 0.2 cr) which is grouped under loss from discontinuing operations. (Refer note 43)

SNAPDEAL PRIVATE LIMITED

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

5. Investment in subsidiaries and associates	As at March 31, 2019	As at March 31, 2018
Trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Investment in associates:		
474,890 (March 31, 2018:474,890) 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	(3.3)	(5.2)
Total	11.7	9.8
Less: Provision for other than temporary diminution in value of Investments		
- Tetra Media Private Limited	(11.7)	(9.8)
Aggregate amount of unquoted investments	-	-

6. Financial assets	As at March 31, 2019	As at March 31, 2018
Investments		
Investments at fair value through profit & loss (fully paid)		
Unquoted mutual funds		
30,605 (March 31, 2018 :Nil) units of Tata Liquid Mutual Fund	9.0	-
Nil (March 31, 2018:756,203) units SBI Mutual Fund	-	185.3
Nil (March 31, 2018: 127,93,949) units of ICICI Prudential Mutual Fund	-	77.2
Nil (March 31, 2018: 108,998) units of Kotak Mutual Fund	-	25.4
Nil (March 31, 2018: 200,00,000) units of DSP Black Rock Liquidity Fund	-	20.2
Nil (March 31, 2018: 80,32,970) units L&T Mutual Fund	-	23.2
Nil (March 31, 2018: 127,527) units of Kotak Corporate Bond Fund- Direct-Growth	-	29.7
Nil (March 31, 2018: 1,95,046) units of Axis Treasury Advantage Fund - Direct-Growth	-	38.6
Nil (March 31, 2018 : 9,913) units of Tata Mutual Fund- Money Market Fund Direct Plan- Growth	-	2.7
Nil (March 31, 2018: 8,625) units of Axis Liquid Fund - Direct-Growth - CFDG	-	1.7
Nil (March 31, 2018: 200,00,000) units of HDFC Mutual Fund	-	20.2
Total investments at fair value through profit & loss	9.0	424.2
Commercial Paper/Bonds		
Kotak Mahindra Investment Limited	49.5	23.6
Kotak Mahindra Prime Limited	49.6	23.2
Aditya Birla Finance Limited	50.0	-
Bajaj Finance Limited	24.9	-
Cholamandalam Investment and Finance Company Limited	25.0	-
Fullerton India Credit Company Limited	25.0	-
HDFC Limited	108.5	-
LIC Housing Finance Limited	25.0	-
Mahindra & Mahindra Limited	13.8	-
Tata Capital Finance Services Limited	50.1	-
HDB Financial Services Limited	70.1	20.1
Total investments at fair value through profit & loss	491.5	66.9
Aggregate value of unquoted investments	500.5	491.1
Investments in other entities		
Investment in preference instruments (unquoted) at cost		
4,152 (March 31, 2018: 4,152) 0.001% Preference shares of Rs. 100 each- fully paid-up in Nuvo Logistics Private Limited.	92.9	92.9
1,111 (March 31, 2018: 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:		
10 (March 31, 2018: 10) Equity shares of Rs. 10 each fully paid-up in Nuvo Logistics Private Limited.	0.2	0.2
Less: Provision for other than temporary diminution in value of Investments		
- Smartprix Web Private Limited	(0.6)	(0.6)
- Nuvo Logistics Private Limited	(83.8)	(83.8)
	9.3	9.3
Total investments	509.8	500.4
Current	500.5	491.1
Non-current	9.3	9.3
	509.8	500.4

SNAPDEAL PRIVATE LIMITED

Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)
Notes to consolidated financial statements
(All amounts in INR Crore, except per share data and as stated otherwise)

Other financial assets	As at March 31, 2019	As at March 31, 2018
Security deposits		
Considered good	48.0	34.5
Considered doubtful	-	1.1
	48.0	35.6
Less: Provision for doubtful deposits	-	(1.1)
	48.0	34.5
Non Current bank balances		
Deposits with remaining maturity of more than 12 months (note 11)	14.2	19.1
Margin money deposit (note 11)	0.7	-
	14.9	19.1
Advances recoverable in cash or kind		
Considered good	172.2	108.8
Considered doubtful	153.9	154.2
	326.1	263.0
Less: Provision for doubtful advances	(153.9)	(154.2)
	172.2	108.8
Interest accrued on fixed deposits	43.0	12.5
Restricted cash held in separate accounts *	29.4	30.4
Total other financial assets	307.5	205.3
Total Current	279.3	186.2
Total Non-current	28.2	19.1
	307.5	205.3

* 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, 2019 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 32)

Break up of financial assets carried at amortised cost:		
Loans		
Trade receivables (note 9)	11.4	7.6
Cash and cash equivalents (note 10)	14.4	82.3
Other financial assets (note 6)	307.5	205.3
Total financial assets carried at amortised cost	333.3	295.2

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SNAPDEAL PRIVATE LIMITED

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

7. Prepayments

	As at March 31, 2019	As at March 31, 2018
Considered good	10.2	8.2
Considered doubtful	2.5	-
	12.7	8.2
Less: Provision for doubtful advances	(2.5)	-
Total prepayments	10.2	8.2
Current	3.7	8.2
Non-current	6.5	-
	10.2	8.2

8. Other assets

	As at March 31, 2019	As at March 31, 2018
Advance income-tax	37.1	74.1
Less : Provision for Income Tax	(0.1)	-
	37.0	74.1
Advance to employees	0.1	-
Balances with statutory/government authorities	215.1	220.2
Less: Provision for doubtful advances	(170.8)	(169.7)
	44.4	50.5
Total other assets	81.4	124.6
Current	44.4	50.5
Non-current	37.0	74.1
	81.4	124.6

9. Trade receivables

	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Trade receivables	11.4	7.6
Total trade receivables	11.4	7.6
Breakup for security details:		
Trade receivables		
Trade Receivables considered good - Secured	-	0.0
Trade Receivables considered good - Unsecured	11.4	7.6
Trade Receivables which have significant increase in Credit Risk	22.6	23.8
Trade Receivables-credit impaired	-	-
	34.0	31.4
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in Credit Risk	(22.6)	(23.8)
	(22.6)	(23.8)
Total trade receivables	11.4	7.6
Current	11.4	7.6
Non-current	-	-
	11.4	7.6

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.

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SNAPDEAL PRIVATE LIMITED

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

10. Cash and cash equivalent

	As at March 31, 2019	As at March 31, 2018
Balances with banks.		
– On current accounts		
– Deposits with original maturity of less than three months	10.6	4.4
Cheques/ drafts on hand	3.8	77.9
Cash on hand	-	0.0
	0.0	0.0
	14.4	82.3

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		
– Deposits with original maturity of less than three months	10.6	4.4
Cheques/ drafts on hand	3.8	77.9
Cash on hand	-	0.0
	0.0	0.0
	14.4	82.3

11. Bank balances other than above

	As at March 31, 2019	As at March 31, 2018
Deposits with original maturity for more than 12 months		
Deposits with original maturity for more than 3 months but less than 12 months	69.8	20.2
Margin money deposit*	145.0	79.3
	66.1	174.3
Less: disclosed under other non-current financial assets (note 6)	280.9	273.8
Total bank balance other than above	(14.9)	(19.1)
	266.0	254.7
Considered good		
Considered doubtful	266.0	254.7
Total Amount of Margin money deposit	0.0	-
Less: Provision in respect for Margin money deposit	266.0	254.7
Total bank balance other than above	(0.0)	-
	266.0	254.7

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

Margin money deposit with a carrying amount of Rs 0.65 cr (March 31, 2018 Rs 0.65 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, 2018: 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, 2018: Rs 0.25 Cr) is subject to lien for bank guarantee given to VAT authority.
Margin money deposit with a carrying amount of Rs 0.75 cr (March 31, 2018: Rs 0.75 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, 2018: Rs 10.75 cr) is subject to lien for bank guarantee given against services from India Post.
Margin money deposit with a carrying amount of Rs. 13.4 cr (March 31, 2018: 61.91 Cr) are subject to lien for bank guarantee given against borrowing facilities from CISCO.
Margin money deposit with a carrying amount of Rs 40.0 cr (March 31, 2018: Rs 100.02 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, 2018: Nil) is subject to lien for bank guarantee given to liquidator of E-Agility Solutions Private Limited.

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SNAPDEAL PRIVATE LIMITED

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

12. Share Capital

	As at March 31, 2019	As at March 31, 2018
Authorized share capital		
89,151,800 (March 31, 2018: 1,000,000) Equity Shares of Re. 1 (March 31, 2018: Rs. 1) each	8.9	0.1
20,000 (March 31, 2018: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2018: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2018: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.0	0.0
25,000 (March 31, 2018: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	0.3	0.3
25,000 (March 31, 2018: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	0.3	0.3
3,000 (March 31, 2018: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.0	0.0
34,500 (March 31, 2018: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	0.3	0.3
80,000 (March 31, 2018: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	0.8	0.8
20,000 (March 31, 2018: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	0.2	0.2
400,000 (March 31, 2018: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	4.0	4.0
105,000 (March 31, 2018: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	0.1	0.1
17,410 (March 31, 2018: 17410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.0	0.0
	14.9	6.1
Issued Share Capital		
2,464,823 (March 31, 2018:225,860) equity shares of Re. 1 (March 31, 2018: Rs. 1) each fully paid-up	0.2	0.0
Nil (March 31, 2018: 16,132) compulsory convertible cumulative participating series A preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 22,344) compulsory convertible cumulative participating series B preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 13,852) compulsory convertible cumulative participating series C preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 15,749) compulsory convertible cumulative participating series D preference shares of Rs. 100 each fully paid-up	-	0.2
Nil (March 31, 2018: 21,843) compulsory convertible cumulative participating series E preference shares of Rs. 100 each fully paid-up	-	0.2
Nil (March 31, 2018: 2,068) compulsory convertible cumulative participating series E1 preference shares of Rs. 100 each fully paid-up	-	0.0
Nil (March 31, 2018: 14,674) compulsory convertible cumulative participating series F preference shares of Rs. 100 each fully paid-up	-	0.1
Nil (March 31, 2018: 75,514) compulsory convertible cumulative participating series G preference shares of Rs. 100 each fully paid-up	-	0.8
Nil (March 31, 2018: 11,780) compulsory convertible cumulative participating series H preference shares of Rs. 100 each fully paid-up	-	0.1
10,370 (March 31, 2018: 263,711) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	0.1	2.6
44,348 (March 31, 2018: 73,000) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.0	0.1
Nil (March 31, 2018: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	-	0.0
Total issued share capital	0.3	4.1
Subscribed & fully paid up shares		
2,464,823 (March 31, 2018:225,860) equity shares of Re. 1 each fully paid-up	0.2	0.0
Nil (March 31, 2018: 16,132) compulsory convertible cumulative participating series A preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 22,344) compulsory convertible cumulative participating series B preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 13,852) compulsory convertible cumulative participating series C preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 15,749) compulsory convertible cumulative participating series D preference shares of Rs. 100 each fully paid-up	-	0.2
Nil (March 31, 2018: 21,843) compulsory convertible cumulative participating series E preference shares of Rs. 100 each fully paid-up	-	0.2
Nil (March 31, 2018: 2,068) compulsory convertible cumulative participating series E1 preference shares of Rs. 100 each fully paid-up	-	0.0
Nil (March 31, 2018: 14,674) compulsory convertible cumulative participating series F preference shares of Rs. 100 each fully paid-up	-	0.1
Nil (March 31, 2018: 75,514) compulsory convertible cumulative participating series G preference shares of Rs. 100 each fully paid-up	-	0.8
Nil (March 31, 2018: 11,780) compulsory convertible cumulative participating series H preference shares of Rs. 100 each fully paid-up	-	0.1
Nil (March 31, 2018: 253,341) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	-	2.6
Nil (March 31, 2018: 28,652) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	-	0.0
Nil (March 31, 2018: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	-	0.0
Total Subscribed and fully paid-up share capital	0.2	4.0

SNAPDEAL PRIVATE LIMITED

(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, 2019		March 31, 2018	
	No.	Rs.	No.	Rs.
At the beginning of the year	2,25,860	0.0	2,93,060	0.0
Conversion during the year (refer note below)	22,38,963	0.2	-	0.0
Buy Back of shares	-	-	(67,200)	(0.0)
Outstanding at the end of the year	24,64,823	0.2	2,25,860	0.0

Preference shares

	March 31, 2019		March 31, 2018	
	No.	Rs.	No.	Rs.
At the beginning of the year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	16,132	0.0	16,132	0.0
Compulsory convertible cumulative series B preference shares of Rs 10 each	22,344	0.0	22,344	0.0
Compulsory convertible cumulative series C preference shares of Rs 10 each	13,852	0.0	13,852	0.0
Compulsory convertible cumulative series D preference shares of Rs 100 each	15,749	0.2	15,749	0.2
Compulsory convertible cumulative series E preference shares of Rs 100 each	21,843	0.2	21,843	0.2
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	2,068	0.0	2,068	0.0
Compulsory convertible cumulative series F preference shares of Rs 100 each	14,674	0.1	14,674	0.1
Compulsory convertible cumulative series G preference shares of Rs 100 each	75,514	0.8	75,514	0.8
Compulsory convertible cumulative series H preference shares of Rs 100 each	11,780	0.1	11,780	0.1
Compulsory convertible cumulative series I preference shares of Rs 100 each	2,53,341	2.6	2,53,341	2.6
Compulsory convertible cumulative series J preference shares of Rs 10 each	28,652	0.0	28,652	0.0
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	17,410	0.0	17,410	0.0
Conversion during the year (refer note below)				
Compulsory convertible cumulative series A preference shares of Rs 10 each	(16,132)	(0.0)	-	-
Compulsory convertible cumulative series B preference shares of Rs 10 each	(22,344)	(0.0)	-	-
Compulsory convertible cumulative series C preference shares of Rs 10 each	(13,852)	(0.0)	-	-
Compulsory convertible cumulative series D preference shares of Rs 100 each	(15,749)	(0.2)	-	-
Compulsory convertible cumulative series E preference shares of Rs 100 each	(21,843)	(0.2)	-	-
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	(2,068)	(0.0)	-	-
Compulsory convertible cumulative series F preference shares of Rs 100 each	(14,674)	(0.1)	-	-
Compulsory convertible cumulative series G preference shares of Rs 100 each	(75,514)	(0.8)	-	-
Compulsory convertible cumulative series H preference shares of Rs 100 each	(11,780)	(0.1)	-	-
Compulsory convertible cumulative series I preference shares of Rs 100 each	(2,53,341)	(2.6)	-	-
Compulsory convertible cumulative series J preference shares of Rs 10 each	(28,652)	(0.0)	-	-
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	(17,410)	(0.0)	-	-
Outstanding at the end of the year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	16,132	0.0
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	22,344	0.0
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	13,852	0.0
Compulsory convertible cumulative series D preference shares of Rs 100 each	-	-	15,749	0.2
Compulsory convertible cumulative series E preference shares of Rs 100 each	-	-	21,843	0.2
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	-	-	2,068	0.0
Compulsory convertible cumulative series F preference shares of Rs 100 each	-	-	14,674	0.1
Compulsory convertible cumulative series G preference shares of Rs 100 each	-	-	75,514	0.8
Compulsory convertible cumulative series H preference shares of Rs 100 each	-	-	11,780	0.1
Compulsory convertible cumulative series I preference shares of Rs 100 each	-	-	2,53,341	2.6
Compulsory convertible cumulative series J preference shares of Rs 10 each	-	-	28,652	0.0
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	-	-	17,410	0.0
Outstanding at the end of the year	-	-	4,93,359	4.0

The Company has during the year has undertaken the conversion of Series A, B, C, D, E, E1, F, G, H, I, J & J1 compulsory convertible preference shares into equity shares, pursuant to the change in control in accordance with provisions of the Article of Association. Consequently the entire compulsory convertible preference shares have been converted into equity shares.

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SNAPDEAL PRIVATE LIMITED

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

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

Particulars	March 31, 2018 Nos	March 31, 2017 Nos	March 31, 2016 Nos	March 31, 2015 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, 2019 Nos.	March 31, 2019 % Holding	March 31, 2018 Nos.	March 31, 2018 % Holding
Equity shares of Re. 1 each fully paid-up				
Kunal Bahl	1,07,739	4.4%	1,05,869	46.9%
Rohit Bansal	67,329	2.7%	65,459	29.0%
Nexus India Direct Investments II	2,35,100	9.5%	-	0.0%
Ebay Singapore Services Pte Ltd	1,40,950	5.7%	-	0.0%
Starfish I Pte. Ltd.	8,90,433	36.1%	-	0.0%
B2 Professional Servicesm LLP	2,53,480	10.3%	-	0.0%
Ontario Teachers' Pension Plan Board	49,872	2.0%	11,462	5.1%
Kenneth S Glass representing Angel Investment Venture Capital	27,440	1.1%	18,000	8.0%
Preference shares				
Compulsory convertible cumulative preference shares				
Starfish I Pte. Ltd.	-	0.0%	1,59,971	33.3%
Wonderful Stars Pte. Ltd.	-	0.0%	82,080	16.7%
Alibaba.com Singapore E-Commerce Private Limited	-	0.0%	82,080	16.7%

As per records of the Company, including its register of shareholders/ members the above shareholding represents legal ownerships of shares. All the shareholders have legal ownership in the shares.

(d) Details of shareholders holding more than 5% shares for each class of preference shares in the Company

Particulars	March 31, 2019 Nos.	March 31, 2019 % Holding	March 31, 2018 Nos.	March 31, 2018 % Holding
Series A - Compulsory convertible cumulative preference shares of Rs 10 each fully paid-up				
NEA-IndoUS Venture Capital, LLC	-	0.0%	10,362	64.2%
Starfish I Pte. Ltd.	-	0.0%	4,238	26.3%
Kenneth S Glass representing Angel Investment Venture Capital	-	0.0%	863	5.3%
Series B - Compulsory convertible cumulative preference shares of Rs 10 each fully paid-up				
Nexus India Direct Investments II	-	0.0%	16,190	72.5%
NEA-IndoUS Venture Capital, LLC	-	0.0%	4,367	19.5%
Starfish I Pte. Ltd.	-	0.0%	1,787	8.0%
Series C - Compulsory convertible cumulative preference shares of Rs 10 each fully paid-up				
Starfish I Pte. Ltd.	-	0.0%	4,219	30.5%
NEA-IndoUS Venture Capital, LLC	-	0.0%	3,214	23.2%
Nexus India Direct Investment II	-	0.0%	3,480	25.1%
Bessemer Venture Partners Trust	-	0.0%	2,358	17.0%
Series D - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Ebay Singapore Services Pte Ltd	-	0.0%	4,090	26.0%
Nexus India Direct Investments II	-	0.0%	2,980	18.9%
Intel Capital Corporation	-	0.0%	2,360	15.0%
NEA-IndoUS Venture Capital, LLC	-	0.0%	1,612	10.2%
Ontario Teachers' Pension Plan Board	-	0.0%	944	6.0%
Lemmik Investments Limited	-	0.0%	968	6.2%
Series E - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
EBay Singapore Services Pte Limited	-	0.0%	9,919	45.4%
Nexus Opportunity Fund limited	-	0.0%	2,671	12.2%
Wonderful Stars Pte. Ltd.	-	0.0%	2,967	13.6%
Bessemer Venture Partners Trust	-	0.0%	1,246	5.7%
Alibaba.com Singapore E-Commerce Private Limited	-	0.0%	2,967	13.6%
Series E1 - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Kalaari Capital Partners II, LLC	-	0.0%	556	26.9%
Nexus India Direct Investments II	-	0.0%	371	17.9%
Bessemer Venture Partners Trust	-	0.0%	371	17.9%
Intel Capital Corporation	-	0.0%	278	13.4%
Shali Mauritius Private Limited	-	0.0%	185	8.9%
BaccaSnapdeal Mauritius Private Limited	-	0.0%	185	8.9%
Series F - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Dunearn Investments (Mauritius) Pte Ltd	-	0.0%	4,402	30.0%
Myriad Opportunities Master Fund Limited	-	0.0%	3,155	21.5%
Aquila Investments I	-	0.0%	2,201	15.0%
PI Opportunities Fund – I	-	0.0%	2,201	15.0%
Pan Asia Opportunities Master Fund Ltd.	-	0.0%	924	6.3%
BlackRock International Opportunities Portfolio	-	0.0%	749	5.1%
Series G - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Starfish I Pte. Ltd.	-	0.0%	69,954	92.6%
Series H - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Ontario Teachers' Pension Plan Board	-	0.0%	2,523	21.4%
Sequoia Capital India III Ltd	-	0.0%	1,386	11.8%
Valiant Mauritius Partners FDI Limited	-	0.0%	1,230	10.4%
Ru-Net South Asia	-	0.0%	1,118	9.5%
Aquila Investments I (Mauritius) Ltd.	-	0.0%	1,108	9.4%
Kunal Shah	-	0.0%	1,030	8.7%
M L Tandon & Sons HUF	-	0.0%	734	6.2%
Kersiwood South Asia	-	0.0%	675	5.7%
Milestone Trusteeship Services Limited	-	0.0%	1,850	15.7%

SNAPDEAL PRIVATE LIMITED

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

Series I - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Wonderful Stars Pte. Ltd.	-	0.0%	79,113	31.2%
Starfish I Pte. Ltd.	-	0.0%	79,113	31.2%
Alibaba.com Singapore E-Commerce Private Limited	-	0.0%	79,113	31.2%
Series J - Compulsory convertible cumulative preference shares of Rs 100 each fully paid-up				
Brother Fortune Apparel Pte. Ltd.	-	0.0%	20,205	70.5%
Clouse SA	-	0.0%	8,446	29.5%
Series J1 - Compulsory convertible cumulative preference shares of Rs 20 each fully paid-up				
Nexus Ventures III Limited	-	0.0%	14,810	85.1%
Kunal Bahl	-	0.0%	1,300	7.5%
Rohit Bansal	-	0.0%	1,300	7.5%

Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option and Founders stock option plan of the Company, please refer note 30 and 31 respectively.

For details of shares reserved for issue on conversion of CCCPS, please refer above, regarding terms of conversion/ redemption of CCCPS.

Shares reserved for issue under loan agreement

For details of shares reserved for issue under the loan agreement with SVB India Finance Private Limited, a non banking finance Company please refer note 44.

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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, 2017	11,024.8
Increase because of issuance of share capital	-
Decrease due to transaction costs for issued share capital	0.0
At March 31, 2018	11,024.8
Increase because of conversion during the year (refer note 12)	3.8
Decrease due to transaction costs for issued share capital	0.0
At March 31, 2019	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 30.

	Rs.
Share based payments	
At April 01, 2017	305.8
Add: Compensation options granted during the year	(22.6)
Less: transferred to general reserve on exercise of stock options	(7.5)
At March 31, 2018	275.7
Add: Compensation options granted during the year	(1.4)
Less: transferred to general reserve on exercise of stock options	(2.5)
At March 31, 2019	271.8

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, 2017	0.1
Add: amount transferred for cost of vested employee stock options expired unexercised	7.5
At March 31, 2018	7.6
Add: amount transferred for cost of vested employee stock options expired unexercised	2.5
At March 31, 2019	10.1

Other reserves

	As at March 31, 2019	As at March 31, 2018
SBP reserve	271.8	275.7
General Reserve	10.1	7.6
Loss on transaction with NCI	(168.0)	(168.0)
Total other reserves	113.9	115.3

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SNAPDEAL PRIVATE LIMITED

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

14. Borrowings

	Effective interest rate %	Maturity	As at March 31, 2019	As at March 31, 2018
Non-current borrowings				
Term Loan				
From financial institutions				
Secured term loan from financial institution	9.83% / 8.51%	12 equal quarterly instalments	-	13.4
Total non-current borrowings			-	13.4
Current borrowings				
Current maturity of long term loans				
Secured term loan from financial institution	9.83% / 8.51%	12 equal quarterly instalments	13.4	29.7
Interest accrued and not due on secured term loan from financial institution			0.2	0.6
Loan repayable on demand (from bank)				
Bank Overdraft (secured)	FD rate + 0.5%	On demand	-	13.8
Total current borrowings			13.6	44.1
		Current	13.6	44.1
		Non Current	-	13.4

Secured term loan from financial institution
During the year ended March 31, 2016, the Company had obtained term loan amounting Rs 30 Cr from Cisco Systems Capital (India) Private Limited at the interest rate of 9.75% p.a., repayable in 12 equal quarterly instalments and the same is secured by hypothecation of fixed assets of the Company to the extent of the loan amount and has been entirely repaid by the Company.

Further during the year ended March 31, 2017, the Company has obtained additional term loan amounting Rs 62 Cr from Cisco Systems Capital (India) Private Limited at the interest rate of 9.83% / 8.51% p.a., repayable in 12 equal quarterly instalments and the same is secured by hypothecation of fixed assets of the Company to the extent of the loan amount.

Bank Overdraft (secured)
The bank overdrafts are secured by a portion of the Company's short-term deposits.

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SNAPDEAL PRIVATE LIMITED

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

15. Other Provisions

	As at March 31, 2019	As at March 31, 2018
Provision for bonus	8.6	17.0
Provision for sales return	5.6	2.0
Total	14.2	19.0
Current	14.1	19.0
Non-current	0.1	-
	14.2	19.0

	Provision for bonus	Provision for sales return
As at April 01, 2017	19.3	1.3
Created during the year	23.0	2.0
Utilised	(19.9)	(1.3)
Unused amount reversed	(5.4)	-
As at March 31, 2018	17.0	2.0
Created during the year	13.4	5.6
Utilised	(21.0)	(2.0)
Unused amount reversed	(0.8)	-
As at March 31, 2019	8.6	5.6

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.

16. Gratuity and other post-employment benefit plans

	As at March 31, 2019	As at March 31, 2018
Provision for gratuity	10.1	8.6
Provision for compensated absences	6.0	4.6
	16.1	13.2
Current	7.4	5.2
Non-current	8.7	8.0
	16.1	13.2

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.

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, 2017	9.0
Current Service cost	2.3
Interest cost on benefit obligation	0.6
Benefits paid	(1.2)
Acquisition/Business Combination/Divestiture	(0.3)
Actuarial (gains) / losses on obligation	(1.8)
Defined benefit obligation at March 31, 2018	8.6
Current Service cost	2.2
Interest cost on benefit obligation	0.6
Benefits paid	(0.6)
Acquisition/Business Combination/Divestiture	0.0
Actuarial gain/loss	(0.7)
Defined benefit obligation at March 31, 2019	10.1

Expenes recognised in the Other Comprehensive Income (Excluding tax) for the year ended March 31, 2019 and for the year ended March 31, 2018

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain/(loss) on liabilities*	(0.7)	(1.8)
Actuarial gain/(loss) on assets	-	-
	(0.7)	(1.8)

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

	As at March 31, 2019	As at March 31, 2018
Discount rate	6.6%-7.05%	7.2%-7.6%
Salary escalation rate	11.2%-16%	11%-16%
Withdrawal rate	25%-30%	21.1%-26%

SNAPDEAL PRIVATE LIMITED

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

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 (2006-08).

Retirement Age : The employees of the company are assumed to retire at the age of 58-60 years.

Sensitivity Analysis

Item	March 31, 2019	Impact (Absolute)
Base Liability	10.1	
Increase discount rate by 0.5%	(0.2)	(10)
Decrease discount rate by 0.5%	0.2	(10)
Increase salary inflation by 0.5%	0.2	(10)
Decrease salary inflation by 0.5%	(0.2)	(10)

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.

17. Trade and other payables

	As at March 31, 2019	As at March 31, 2018
Trade payables		
Trade payables	409.2	279.2
	409.2	279.2
Other payables		
Payable to sellers	183.7	122.5
Book overdrafts	0.5	-
Payable to creditors for capital goods	0.0	0.0
Statutory liabilities payable	5.8	3.6
Accrued salaries and benefits	0.7	0.1
Lease equalisation reserve	-	0.2
	190.7	126.4
	599.9	405.6
Bifurcation of above:		
Total outstanding dues of micro and small enterprises (refer note 36)	1.6	-
Total outstanding dues of creditors other than micro and small enterprises	598.3	405.6
	599.9	405.6

Terms and conditions of the above financial liabilities.
- Trade payables are non-interest bearing and are normally settled on 30-60-day terms as agreed.
- Other payables are non-interest bearing and have an average term of upto six months

18. Other financial liabilities

	As at March 31, 2019	As at March 31, 2018
Financial liabilities at fair value through profit or loss		
Derivatives not designated as hedges		
Embedded derivatives	0.4	-
Total financial liabilities at fair value through profit or loss	0.4	-
Current	0.4	-
Non-current	-	-
Embedded derivatives	0.4	-

The Company had in the financial year 2012-13 taken a term loan of Rs.8 cr from SVB which was entirely repaid in the same year. As per the terms of such loan agreement, the lender has a right to subscribe to 699 nos preference shares (series D) amounting to Rs. 0.8 cr to be issued by the Company at SVB's option within a period of 7 years from the issue date. The embedded derivative has been separated and is carried at fair value through profit or loss.

Break up of financial liabilities carried at amortised cost

	As at March 31, 2019	As at March 31, 2018
Borrowings (non-current) (note 14)	-	13.4
Borrowings (current) (note 14)	13.6	44.1
Trade and other payables (note 17)	1.6	405.6
Other financial liabilities (note 18)	0.4	-
Total financial liabilities carried at amortised cost	15.6	463.1

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

19. Deferred revenue

	As at March 31, 2019	As at March 31, 2018
As at beginning	16.0	10.7
Deferred during the year	47.7	16.0
Released to the statement of profit and loss	(16.0)	(10.7)
As at closing	47.7	16.0
Current	47.7	16.0
Non-current	-	-
	47.7	16.0

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

20. Other liabilities

	As at March 31, 2019	As at March 31, 2018
Advances from customers	9.7	6.1
	9.7	6.1
Current	9.7	6.1
Non-current	-	-
	9.7	6.1

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SNAPDEAL PRIVATE LIMITED

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

21. Revenue from operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations :		
Revenue from marketing fees	211.4	130.9
Other operating revenue	628.0	324.6
Revenue from operations	839.4	455.5

22. Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Liabilities / provisions no longer required written back	5.5	14.0
Impairment allowance no longer required (net)	0.2	-
Other non-operating income	8.8	11.4
Total	14.5	25.4

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

23. Finance income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on bank deposits/Commercial paper/Bonds	54.8	19.4
Interest income on tax refund	5.4	6.3
Net gain on sale of current investments	9.7	7.7
Mark to market gain on current investments	0.0	15.8
Unwinding of discount on financial assets at amortised cost	1.5	2.7
MTM gain on fair value of derivatives through profit and loss	-	3.1
Total	71.4	55.0

24. Marketplace expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Freight and collection charges	340.0	162.6
Product wrapping charges	6.9	7.7
Compensation expenses	12.6	45.5
Hosting charges	16.9	29.6
Content writing charges	1.4	1.5
Software expenses	5.3	24.3
Marketing and business promotion expense	515.4	118.5
Total	898.5	389.6

25. Employee benefits expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salary, wages and bonus	146.5	215.5
Contribution to provident and other funds	3.7	3.3
Gratuity expense	2.8	2.5
Employee stock option scheme	(1.4)	(24.7)
Staff welfare, recruitment and training expenses	1.3	2.1
Total	152.9	198.7

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SNAPDEAL PRIVATE LIMITED

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

26. Depreciation and amortisation expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets (note 3)	18.0	38.6
Amortisation of intangible assets (note 4)	4.0	9.1
Total	22.0	47.7

27. Finance expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank charges	0.1	0.2
Interest charges	2.3	5.0
Exchange differences (net)	0.1	(0.9)
Total	2.5	4.3

28. Other expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Insurance	1.8	8.2
Sub-contracting expenses	6.5	12.8
Bad debts / advances written off	2.4	24.6
Provision for doubtful debts and advances	(5.3)	(53.1)
Communication charges	3.6	3.2
Legal and professional fees	5.7	11.7
Liquidation expense	0.1	-
Payment to auditor (Refer note A below)	0.5	0.5
Power and fuel	1.6	2.1
Rates and taxes	0.2	0.7
Provision for dimunition in the value of investment	1.9	1.8
Rent	8.9	13.8
Repair & maintenance:		
Building	3.3	6.2
Plant & machinery	2.8	2.5
Others	0.2	0.3
Travelling expenses	1.4	0.9
Miscellaneous expenses	1.1	1.6
Provision for sales return	0.5	-
MTM loss on fair value of derivatives through profit and loss	0.4	-
Total	37.6	37.8

A. Payment to auditor

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
Audit fee	0.4	0.4
Tax audit & Other fee	0.1	0.1
Out of pocket expenses	0.0	0.0
Total	0.5	0.5

29. Extraordinary Item

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Impairment of non current investment & other assets	-	36.0
Balances with statutory/government authorities	-	170.1
Legal & professional fee	-	12.7
Impairment of property, plant and equipment and intangibles	-	31.3
Total	-	250.1

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30. 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) **Jasper Infotech Private Limited**

The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the year ended March 31, 2019, 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 the Company, 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, 2019 : (1.4 cr) (March 31, 2018 Rs. (20.1). 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.

	March 31, 2019	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	66,191	2,443
Granted during the year	46,293	1
Forfeited during the year	8,100	1
Lapsed during the year	664	1
Exercised during the year	-	-
Outstanding at the end of the year	1,03,720	1,560
Exercisable at the end of the year	57,258	2,824

	March 31, 2018	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	84,329	2,175.1
Granted during the year	24,219	1.0
Forfeited during the year	41,305	525.9
Lapsed during the year	1,052	1.0
Exercised during the year	0	-
Outstanding at the end of the year	66,191	2,443
Exercisable at the end of the year	54,753	2,954

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 8.89 years (March 31, 2018: 8.33 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2018: Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2018: 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 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 Company has considered the fair value of equity shares for the purpose of ESOP accounting by using Black-Scholes-option pricing model. ('OPM').

The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	5 years
Exercise price	Rs 10
Contractual life	9 years

	March 31, 2019	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

	March 31, 2018	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	1,405	10
Granted during the year	-	-
Forfeited during the year	-	10
Cancelled during the year	1,405	-
Exercised during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

On March 31, 2015 the Company had cancelled 555 vested stock options in lieu of cash to be paid amounting to Rs. 1.6 cr. In lieu of cancellation the Company has paid 50% cash as on December 31, 2015 and remaining 50% was due to be paid as on December 31, 2016 subject to continuous employment of employees till aforementioned dates.

	March 31, 2019	March 31, 2018
Dividend yield (%)	-	0%
Expected volatility	-	0%
Risk-free interest rate	-	7.78%-7.81%
Weighted average share price	-	3.5 ~ 6.5

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.

During the year ended March 31, 2019, 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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31. Founder's stock option plan

The Company had provided share-based payment scheme to its promote During the year ended March 31, 2019, 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, 20178 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, 2019	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1
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
Exercisable at the end of the period	11,460	1

	March 31, 2018	
	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

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 2.39 years (March 31, 2018:3.39 years). The range of exercise price for options outstanding at the end of the year was Re. 1 (March 31, 2018: 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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(All amounts in INR Crore, except per share data and as stated otherwise)

32. 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, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets				
Investments at fair value through profit & loss	500.5	491.1	500.5	491.1
Investments in other entities	9.3	9.3	9.3	9.3
Other financial assets	307.4	205.3	307.4	205.3
Total	817.2	705.7	817.2	705.7
Financial liabilities				
Borrowings				
Secured term loan from financial institution	13.6	43.7	13.6	43.7
Loan repayable on demand (from bank)	-	13.8	-	13.8
Derivatives not designated as hedges				
Embedded derivatives	0.4	-	0.4	-
Other financial liabilities at amortised cost	-	-	-	-
Total	14.0	57.5	14.0	57.5

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts 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. The following methods and assumptions were used to estimate the fair values:

Long-term receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

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S.R. BATLIBOI & CO. LLP

33 Financial risk management objectives and policies

The Group financial liabilities, other than derivatives, comprises of loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Group 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 Group 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 financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group 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 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 2019 and 31 March 2018.

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 2019 and 31 March 2018 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 the borrowings done by the Company are at fixed rates.

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 exposure to the risk of changes in foreign exchange rates relates primarily to the Group 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 and EURO exchange rates, with all other variables held constant. The impact on the Group 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 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, 2019	5%	-
March 31, 2019	-5%	-
March 31, 2018	4%	-0.1
March 31, 2018	-4%	0.1

Particulars	Change in EURO rate	Effect on profit before tax
March 31, 2019	5%	-0.01
March 31, 2019	-5%	0.01
March 31, 2018	4%	Nil
March 31, 2018	-4%	Nil

iii) Equity price risk

The Group 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.

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/ worthiness 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 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 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.

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

March 31, 2019	**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	433.2	28.2	461.4	11.4	22.6	34.0
ECL- simplified approach	(153.9)	-	(153.9)	-	(22.6)	(22.6)
Net carrying amount	279.3	28.2	307.4	11.4	-	11.4

March 31, 2018	**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	340.4	19.1	359.5	7.6	23.8	31.3
ECL- simplified approach	(154.2)	-	(154.2)	-	(23.8)	(23.8)
Net carrying amount	186.2	19.1	205.3	7.6	-	7.6

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group treasury department in accordance with the Group 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 Group maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts as mentioned in Note 9. The Group maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 32 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 2017	(155.6)
Add/ (less): asset originated or acquired	(22.4)
Impairment allowance as on 31 March 2018	(178.0)
Add/ (less): asset originated or acquired	4.5
Impairment allowance as on 31 March 2019	(176.5)

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-19					
Borrowings	-	13.6	-	-	13.6
Other financial liabilities	-	1.1	-	-	1.1
Trade and other payables	-	373.3	226.6	-	599.9
Year ended					
31-Mar-18					
Borrowings	-	43.9	13.6	-	57.5
Trade and other payables	-	249.5	156.1	-	405.6
Other financial liabilities	-	-	-	-	-

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 Group 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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d) Capital management :

For the purpose of the Company capital management, capital includes issued equity capital, convertible preference shares, 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.

Particulars	March 31, 2019	March 31, 2018
Borrowings	13.6	57.5
Less: cash and cash equivalents (Note 10)	14.4	82.3
Net debt (A)	(0.8)	(24.8)
Equity Share Capital	0.2	0.0
Equity component of compulsory convertible cumulative participating preference shares	-	4.0
Other Equity	645.1	813.7
Total Capital (B)	645.3	817.7
Capital and net debt C (A+B)	644.5	792.9
Gearing ratio (C/A)	-0.1%	-3.1%

In order to achieve this overall objective, the Group 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.

Further there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

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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 profit/(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 profit /(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Loss from continuing operations for the year attributable to equity holders of the group (A)	(187.6)	(392.0)
Profit/ (loss) from discontinuing operations for the year attributable to equity holders of the group (B)	1.0	(220.9)
Weighted average number of equity shares in calculating basic and diluted EPS (No.s)	16,24,445	2,25,860
Basic and diluted earning per equity share (Rs) from continuing operations (A/C)	(1,154.8)	(17,354.3)
Basic and diluted earning per equity share (Rs) from discontinuing operations (B/C)	6.2	(9,781.4)

35 **Commitments and contingencies**

a. Leases

The Group's leasing arrangements are in respect of operating leases for office premises. These leasing arrangement ranges from 12 months to 3 years. Some of the leases include a clause to enable upward revision of the rental charge on a periodical basis according to prevailing market conditions.

The Company has paid Rs. 8.9 Cr (March 31, 2018: Rs. 13.8 Cr) during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases are as follows:	March 31, 2019	March 31, 2018
Within one year	3.4	6.6
After one year but not more than five years	5.0	7.8
More than five years	-	-

b. Commitments

At March 31, 2019, the Company has commitments of Rs 0.15 net of advances (March 31, 2018 : Nil) relating to capital contracts.

c. Contingencies

Contingent Liabilities not provided for in respect of:	March 31, 2019	March 31, 2018
Dividend in arrears and not declared on convertible cumulative participating series A, B, C, D, E, E1, F, G, H, I, J and J1 preference shares	-	0.0006
Claims against the Company not acknowledged as debts*	18.1	7.4

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

Rs.0.4 (March 31, 2018: Rs 0.3) represents claim made by the 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. 12.66 (March 31, 2018: Rs 1.6) represents claim made by Amway (pending before High Court), Spacewood Furnitures Pvt. Ltd (Pending before high court),Oakley Inc. (Pending before high court).

Nil (March 31, 2018: Rs 0.5) represents claim made by M/s Dream Merchants for a commercial dispute related sponsor of event for 'Bangalore Fashion Week' / 'Bangalore International Fashion Week'.

Rs 0.01 (March 31, 2018 : 0.06) represent the compoundinng fee to be paid in respect for legal meteorology matters.

Rs. 5.0 (March 31, 2018: Rs.5.0) represents claim made by One 97 Communication limited, for trademark violations and breach of data confidentiality which is contested by the Company and is pending before the High Court, Delhi. The management does not expect this claim to succeed and accordingly no provision has been recognised in the financial statements.

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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. 1.6 Cr (March 31, 2018 – NIL) based on the information available with the Company:

	March 31, 2019	March 31, 2018
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1.6	-
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	6.0	-
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;	0.2	-
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)**

Earnings:	**March 31, 2019**	**March 31, 2018**
Revenue from marketing fees	2.7	0.0
Software services income	1.0	0.2
Total earning	**3.7**	**0.2**
Expenditure:		
Advertisement and publicity expenses	3.6	3.9
Legal and professional fees	-	0.1
Conference expense/Business promotion	0.1	0.1
Software expenses	8.7	31.1
Others	0.3	-
Total expenses	**12.7**	**35.2**

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

38 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, 2019	Marketing services	Other Services	Inter segment eliminations	Total
Revenue from operations	813.8	25.7	-	839.5
Other income	15.5	0.0	(1.0)	14.5
Segment expense	(1,085.1)	(24.1)	(1.9)	(1,111.1)
Segment result	(255.8)	1.6	(2.9)	(257.1)
Finance income				71.4
Finance costs				(2.5)
Income tax expense				(1.3)
Share in profit of associate				1.9
Loss from discontinuing operations (refer note 43)				1.0
Re-measurement gain on defined benefit plans				0.8
Total comprehensive loss for the year, net of tax				**(185.8)**

Assets and liabilities position as at March 31, 2019 are as follows:	Marketing services	Other Services	Inter segment eliminations	Total
Assets:				
Segment Assets	1,361.1	31.5	(45.7)	1,346.9
Liabilities:				
Segment Liabilities	695.0	6.6	0.0	701.6
Capital employed	666.1	24.9	(45.7)	645.3

Additional disclosures:	Marketing services	Other Services	Inter segment eliminations	Total
Capital Expenditure during the year	19.3	0.1	-	19.4
Depreciation	21.7	0.3	-	22.0
Non cash items	(4.6)	0.4	-	(4.2)

Summary of the Segmental Information for the period ended and as of March 31, 2018	Marketing services	Other Services	Inter segment eliminations	Total
Revenue from operations	436.1	20.5	(1.1)	455.5
Other income	24.7	0.7	0.0	25.4
Segment expense	(1,175.2)	(15.3)	266.6	(923.9)
Segment result	(714.4)	5.9	265.5	(443.0)
Finance income				55.0
Finance costs				(4.3)
Income tax expense				(1.0)
Share in profit of associate				1.3
Loss from discontinuing operations (refer Note 43)				(220.9)
Re-measurement gain on defined benefit plans				1.9
Total comprehensive loss for the year, net of tax				**(611.0)**

Assets and liabilities position as at March 31, 2018 are as follows:	Marketing services	Other Services	Inter segment eliminations	Total
Assets:				
Segment Assets	1,353.8	200.1	(218.8)	1,335.1
Liabilities:				
Segment Liabilities	513.7	4.7	(1.0)	517.4
Capital employed	840.1	195.4	(217.8)	817.7

Additional disclosures:	Marketing services	Other Services	Inter segment eliminations	Total
Capital Expenditure during the year	0.3	10.4	-	10.7
Depreciation	47.2	0.5	-	47.7
Non cash items	163.1	5.5	(145.8)	22.8

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

39 The consolidated financial statements of the Jasper Infotech Private Limited includes subsidiaries listed in the table below:

Name	Principal Activities	Country of incorporation	% Equity Interest March 31, 2019	% Equity Interest March 31, 2018
E-Agility Solutions Private Limited (till Feb 14, 2019)	Trading	India	Nil	100%
Unicommerce e-Solutions Private Limited	Software services	India	100%	100%
Unicommerce Sellers Private Limited	Software services	India	100%	100%
Vulcan Express Private Limited	Logistic services	India	Nil	Nil
Freecharge Payment Technologies Private Limited	E-Wallet and Payment	India	Nil	Nil
Accelyst Solutions Private Limited	Online recharge	India	Nil	Nil
Snapdeal INC	Research work	India	Nil	Nil

Entity with significant influence over the group

Starfish I Pte. Ltd owns 36.1% of the Equity shares in Jasper Infotech Private Limited (31 March 2018: 33.3%).

40. Statutory group information

As at and for the year ended March 31, 2019

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount
Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)	83.8%	540.6	101.6%	(189.6)	123.4%	1.0
Subsidiaries (Indian)						
Vulcan Express Private Limited	0.0%	0.0	0.0%	0.0	0.0%	0.0
Freecharge Payment Technologies Private Limited	0.0%	0.0	0.0%	0.0	0.0%	0.0
Accelyst Solutions Private Limited	0.0%	0.0	0.0%	0.0	0.0%	0.0
E-Agility Solutions Private Limited	0.0%	0.0	(0.5%)	1.0	0.0%	0.0
Unicommerce eSolutions Private Limited	16.2%	104.7	(1.0%)	2.0	(23.4%)	(0.2)
Unicommerce Seller Solutions Private Limited	0.0%	0.0	0.0%	0.0	0.0%	0.0
Subsidiaries (Foreign)						
Snapdeal INC	0.0%	0.0	0.0%	0.0	0.0%	0.0
Minority Interests in all subsidiaries	0.0%	0.0	0.0%	0.0	0.0%	0.0
Total	100%	645.3	100%	(186.6)	100%	0.8

As at and for the year ended March 31, 2018

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount
Snapdeal Private Limited (Formerly known as Jasper Infotech Private Limited)	78.3%	640.8	65.0%	(397.8)	93.8%	1.8
Subsidiaries (Indian)						
Vulcan Express Private Limited	0.0%	0.0	26.6%	(162.8)	6.2%	0.1
Freecharge Payment Technologies Private Limited	0.0%	0.0	3.4%	(20.9)	0.0%	0.0
Accelyst Solutions Private Limited	0.0%	0.0	3.5%	(21.2)	0.0%	0.0
E-Agility Solutions Private Limited	9.1%	74.0	2.6%	(15.7)	0.0%	0.0
Unicommerce eSolutions Private Limited	12.6%	102.9	(1.0%)	5.8	0.0%	0.0
Unicommerce Seller Solutions Private Limited	0.0%	0.0	0.0%	0.0	0.0%	0.0
Subsidiaries (Foreign)						
Snapdeal INC	0.0%		0.1%	(0.3)	0.0%	0.0
Minority Interests in all subsidiaries	0.0%	0.0	0.0%	0.0	0.0%	0.0
Total	100%	817.7	100%	(612.9)	100%	1.9

SNAPDEAL PRIVATE LIMITED

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

41. Unhedged foreign currency exposure

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

Particulars	Amount
Unhedged foreign currency payable	0.61 (USD .01 @ closing rate of 1 USD = Rs 69.71) (March 31, 2018: 1.20 (USD 0.01 @ closing rate of 1 USD = Rs 65.04) 0.10 (Euro 0.001 @ closing rate of 1 Euro = Rs 80.14) (March 31, 2018: Nil (Euro 0.01 @ closing rate of 1 Euro = Rs 80.62)
Unhedged foreign currency receivable	0.61 (USD .01 @ closing rate of 1 USD = Rs 69.71) (March 31, 2018: Nil (USD 0.01 @ closing rate of 1 USD = Rs 65.04)

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

42 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 w.e.f April 19, 2018) Roshni Tandon (Company Secretary w.e.f March 9, 2018) Anup Vikal (Chief Financial Officer) (upto November 09, 2017) Rajiv Mangla (Chief Technology Officer upto December 15, 2017) Jayant Sood (Chief Customer Experience Officer upto February 02, 2018) Sachin Gupta (Company Secretary upto January 12, 2018)
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/period:

	From April 1, 2018 to March 31, 2019			From April 1, 2017 to March 31, 2018		
	Associates	Joint Venture	Key management personnel	Associates	Joint Venture	Key management personnel
Provision for bonus	-	-	6.4	-	-	3.5
Salary, bonus and contribution to PF*	-	-	16.9	-	-	19.1

* Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

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SNAPDEAL PRIVATE LIMITED

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

43 Pursuant to a share purchase agreement entered to sell its wholly owned subsidiaries Accelyst Solutions Private Limited , Freecharge Payment Solutions Private Limited (together known as "Freecharge") and Vulcan Express Private Limited ; the Group has sold its entire stake in Freecharge on October 06, 2017 and Vulcan on February 02, 2018 , the Company has liquidated its wholly owned sunsidiary Snapdeal INC on February 26, 2018. Further, the Company has filed for liquidation of its wholly owned subsidiary E-Agility Solutions Private Limited and received liquidation proceeds of Rs 75.1 cr.
Profit/Loss for the discontinued operations is as follows:

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
Revenue from operations	-	43.3
Other income	-	7.7
Finance income	1.6	6.5
Total income	1.6	57.5
Expenses		
Fulfillment expense	-	139.5
Employee benefits expense	-	67.6
Marketing and Business promotion expense	-	(3.4)
Technology & content expense	-	16.1
Depreciation and amortisation expense	-	12.5
Finance costs	0.0	3.7
Other expenses	(0.1)	42.4
Total expense	(0.1)	278.4
Profit/(Loss) for the year from discontinued operations before Income tax expense	1.7	(220.9)
Income tax expense	0.7	-
Profit/(Loss) for the year from discontinued operations operations	1.0	(220.9)

44 The Company had in the financial year 2012-13 taken a term loan of Rs 8 cr from SVB which was entirely repaid in the same year. As per the terms of such loan, the lender has a right to subscribe to 699 no.s of series D preference shares now converted into equity of the Company amounting to Rs 0.8 cr to be issued by the Company at SVB's option within a period of 7 years from the issue date.

45 During the current year, the company has changed the classification of the investments held in Unicommerce e-Solutions Private Limited, from assets held for sale to Investments in subsidiaries.

46 During the financial year 2015-2016, the Company had issued up to 17,000 warrants to Bennett, Coleman & Co. Ltd. (BCCL), convertible into Series J preference shares of Rs. 10 /- each, now converted into equity. During the year the Company allotted 15,368 share warrants to BCCL as per warrant subscription agreement dated Jan 25, 2016, at a warrant price of Rs. 16,592.92 /- per warrant aggregating to Rs. 25.5 Cr as warrant subscription amount. The warrants carries an expiration term of 66 months from date of allotment and are exercisable at Rs. 149,336.23 /- 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 has made the payment of Rs. 25.5 Cr to BCCL as an interest free security deposit in consideration for the line of credit provided by BCCL towards the release of the advertisement by the Company. Pursuant to the advertisement agreement entered with BCCL, the Company has entered into the long-term credit facility up to an aggregate amounting to Rs. 255 Cr. Whereas the Company shall make the down payment to BCCL 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 BCCL shall continue to be so available for a period of 3 (three) years, further extended to 1 (one) year, hence the balance payable towards the services of Rs. 234.7 Cr rendered by BCCL or the relevant media entity been part of line of credit has classified under Trade and Other payables.

47 During the current year, 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 has 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 has 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. 7 Cr rendered by HT or the relevant media entity been part of line of credit has classified under Trade and Other payables.

48 The Company has changed its name from Jasper Infotech Private Limited to Snapdeal Private Limited w.e.f March 20, 2019 approved by Ministry of Corporate Affairs, Government of India.

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SNAPDEAL PRIVATE LIMITED

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

49 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, 2019	As at March 31, 2018
Trade Receivables	11.4	7.6
Contract Liabilities	59.3	23.8

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 Group.

Set out below is the amount of revenue recognised from:

Particulars	March 31, 2019	March 31, 2018
Amount included in contract liabilities at the begnining of the year	23.8	13.8

Right of refund liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Arising from rights of return	13.4	6.5

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SNAPDEAL PRIVATE LIMITED

50 **Indian Accounting Standard (Ind AS), issued but not effective :**

(i) Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group intends to adopt these standards from 1 April 2019. Upon adoption the Group expects that there would not be any material change other than disclosure and presentation. A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

(ii) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Group will apply the interpretation from its effective date.

(iii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Group.

51 There are no subsequent events to report after balance sheet date.

52 Previous year 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 & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilanjshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: June 07, 2019

For and on behalf of board of directors of
Snapdeal Private Limited
(Formerly known as Jasper Infotech Private Limited)

SNAPDEAL PRIVATE LIMITED

Kunal Bahl
Director

Rohit Kumar Bansal
Director

Rashmi Tandon
Company Secretary

Vikas Bhasin
Chief Financial Officer