NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting ("**AGM**") of the Members of Bundl Technologies Private Limited will be held on Tuesday, November 30, 2021 at 11.00 A.M. at the Registered Office of the Company situated at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560103, at shorter notice to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Boards of Director and Auditors thereon.

SPECIAL BUSINESS:

2. APPROVAL FOR INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolutions as **Ordinary Resolutions**:

"**RESOLVED THAT** pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modification(s) thereof, and Articles of Association of the Company, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing **INR 1,29,24,990 (Rupees One Crore Twenty Nine Lakh Twenty Four Thousand Nine Hundred and Ninety only)** divided into 5,00,000 (Five lakhs) equity shares of INR 1 (Rupee One only) each, 61,440 (Sixty one thousand four hundred and forty) Series A Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 85,000 (Eighty five thousand) Series B Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,11,766 (One lakh eleven thousand seven hundred and sixty six) Series C Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 29,800 (Twenty nine thousand eight hundred) Series D Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,02,960 (one lakh two thousand nine hundred sixty) Series E Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 80,290 (Eighty thousand two hundred and ninety) Series F Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,18,850 (One lakh eighteen thousand eight hundred and fifty) Series G Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 2,47,750 (Two lakhs forty seven thousand seven hundred and fifty) Series H Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 47,637 (Forty seven thousand six hundred and thirty seven) Series I Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 1,33,357 (One lakh thirty three thousand three hundred and fifty seven) Series I-2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each and 1,00,238 (One Lakh Two Hundred Thirty Eight) Series J Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each and 1,23,411 (One Lakh Twenty Three Thousand Four Hundred and Eleven) Series J2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each **TO INR 1,65,26,30,30,990 (Rupees Sixteen Thousand Five Hundred and Twenty Six Crores Thirty Lakhs Thirty Thousand Nine Hundred and Ninety only)** divided into 214,50,06,000 (Two Hundred and Fourteen Crores Fifty lakhs Six Thousand) equity shares of INR 1 (Rupee One only) each, 61,440 (Sixty one thousand four hundred and forty) Series A Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 85,000 (Eighty five thousand) Series B Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,11,766 (One lakh eleven thousand seven hundred and sixty six) Series C Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 29,800 (Twenty nine thousand eight hundred) Series D Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,02,960 (one lakh two thousand nine hundred sixty) Series E Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 80,290 (Eighty thousand two hundred and ninety) Series F Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each, 1,18,850 (One lakh eighteen thousand eight hundred and fifty) Series G Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 2,47,750 (Two lakhs forty seven thousand seven hundred and fifty) Series H Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 47,637 (Forty seven thousand six hundred and thirty seven) Series I Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each, 1,33,357 (One lakh thirty three thousand three hundred and fifty seven) Series I-2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each and 1,00,238 (One lakh two hundred and thirty eight) Series J Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each and each and 1,23,411 (One Lakh Twenty Three Thousand Four Hundred and Eleven) Series J2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each and 16,31,05,600 (Sixteen Crores Thirty One Lakhs Five Thousand Six Hundred) Bonus Compulsorily Convertible Preference Shares of face value INR 1,000 (Rupees One Thousand only).

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause 5th of the Memorandum of Association of the Company be replaced with the following new Clause 5th:

5th The authorized share capital of the Company is INR 1,65,26,30,30,990 (Rupees Sixteen Thousand Five Hundred Twenty-Six Crores Thirty Lakhs Thirty Thousand Nine Hundred and Ninety only) divided into:

(i) 214,50,06,000 (Two Hundred and Fourteen Crores Fifty lakhs Six Thousand) equity shares of INR 1 (Rupee One only) each;

(ii) 61,440 (Sixty-one thousand four hundred and forty) Series A Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(iii) 85,000 (Eighty-five thousand) Series B Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(iv) 1,11,766 (One lakh eleven thousand seven hundred and sixty-six) Series C Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(v) 29,800 (Twenty-nine thousand eight hundred) Series D Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(vi) 1,02,960 (one lakh two thousand nine hundred sixty) Series E Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(vii) 80,290 (Eighty thousand two hundred and ninety) Series F Compulsorily Convertible Preference Shares of face value INR 10 (Rupees Ten only) each;

(viii) 1,18,850 (One lakh eighteen thousand eight hundred and fifty) Series G Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each;

(ix) 2,47,750 (Two lakhs forty-seven thousand seven hundred and fifty) Series H Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each;

(x) 47,637 (Forty-seven thousand six hundred and thirty-seven) Series I Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each;

(xi) 1,33,357 (One lakh thirty three thousand three hundred and fifty seven) Series I-2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each; and

(xii) 1,00,238 (One lakh two hundred and thirty eight) Series J Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each.

(xiii) 1,23,411 (One Lakh Twenty Three Thousand Four Hundred and Eleven) Series J2 Compulsorily Convertible Preference Shares of face value INR 10 (Rupees ten only) each.

(xiv) 16,31,05,600 (Sixteen Crores Thirty-One Lakhs Five Thousand Six Hundred) Bonus Compulsorily Convertible Preference Shares of face value INR 1,000 (Rupees One Thousand only)

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145) and/or Mr. Sriharsha Majety (DIN: 06680073), Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents and writings, as it may in its absolute discretion deem necessary desirable or expedient to effect the increase in the authorized share capital of the Company as appropriate or incidental thereto, including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms (including making any e-filings with the Registrar of Companies, Karnataka), etc., as required with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution."

BY ORDER OF THE BOARD
For Bundl Technologies Private Limited

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145
Address: Plot No 296 Road No 78 Jubilee Hills, Hyderabad 500033.

Date: November 29, 2021
Place: Bengaluru.

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Since the meeting is to be held at shorter notice, the proxy form shall be deposited before the commencement of the meeting.
4. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending the Meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Registrar of Companies (ROC), Bangalore vide Order dated September 23, 2021 extended the due date of holding the Annual General Meeting (AGM) for the Financial Year 2020-21 by two months. Hence, the Company is convening its AGM within the extended time.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed to this notice.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2: Approval for increase in the authorized share capital of the company and consequent amendment to the memorandum of association of the company.

In anticipation of future corporate actions for issue and allotment of securities, the Company is considering increase the authorized capital in the manner set out below:

To increase in the authorised share capital of the Company from the existing 500,000 (Five Lakhs) equity shares of Re. 1/- (Rupee One only) each and 12,42,499 (Twelve Lakhs Forty-Two Thousand and Four Hundred and Ninety-Nine) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupee Ten only) each, **to** 2,14,50,06,000 equity shares of Re. 1/- (Rupee One only) each; 1,242,499 compulsorily convertible preference shares of Rs. 10/- (Rupee Ten only) each and 16,31,05,600 (Sixteen Crores Thirty-One Lakhs Five Thousand and Six Hundred) Bonus Compulsorily Convertible Preference Shares of Rs. 1,000 (Rupees One Thousand each).

In furtherance to the same, the memorandum of association of the Company is proposed to be suitably altered for capturing the increase the authorized share capital of the Company subject to the approval of the shareholders:

Sl. No.	Categorization	Face Value (in INR)	Existing Number of Securities	Existing Authorized Share Capital (in INR)	Proposed Number of Securities	Proposed Authorized Share Capital (in INR)
1.	Equity Shares	1	5,00,000	5,00,000	2,14,50,06,000	2,14,50,06,000
2.	Series A CCPS	10	61,440	6,14,400	61,440	6,14,400
3.	Series B CCPS	10	85,000	8,50,000	85,000	8,50,000
4.	Series C CCPS	10	1,11,766	11,17,660	1,11,766	11,17,660
5.	Series D CCPS	10	29,800	2,98,000	29,800	2,98,000
6.	Series E CCPS	10	1,02,960	10,29,600	1,02,960	10,29,600
7.	Series F CCPS	10	80,290	8,02,900	80,290	8,02,900
8.	Series G CCPS	10	1,18,850	11,88,500	1,18,850	11,88,500
9.	Series H CCPS	10	2,47,750	24,77,500	2,47,750	24,77,500
10.	Series I CCPS	10	47,637	4,76,370	47,637	4,76,370
11.	Series I-2 CCPS	10	1,33,357	13,33,570	1,33,357	13,33,570
12.	Series J CCPS	10	1,00,238	10,02,380	1,00,238	10,02,380
13.	Series J2 CCPS	10	1,23,411	12,34,110	1,23,411	12,34,110
14.	Bonus CCPS	1000	-	-	16,31,05,600	1,63,10,56,00,000
Total				**1,29,24,990**	**2,30,93,54,099**	**1,65,26,30,30,990**

The applicable provisions of the Companies Act, 2013 (*including any statutory modifications(s) or re-enactment thereof, for the time being in force*) require the Company to seek the approval of the members for increase in the authorized share capital of the Company and for the alteration of capital clause appearing in the memorandum of association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

None of the directors of the Company are deemed to be concerned or interested in the proposal contained as aforesaid. A copy of the new memorandum of association of the Company is open for inspection at the registered office of the Company on all working days between 11.00 am and 4.00 pm.

In view of the above, the board of directors of the Company recommend the passing of the resolutions set out at Item No. 1 as an **Ordinary Resolution**.

Pursuant to Section 102 of the Companies Act, 2013, The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

BY ORDER OF THE BOARD
For Bundl Technologies Private Limited

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145
Address: Plot No 296 Road No 78 Jubilee Hills, Hyderabad 500033.

Date: November 29, 2021
Place: Bengaluru.

BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON Tuesday, November 30, 2021, at 11.00 AM.

I hereby certify that, I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 8th Annual General Meeting of the Company on Tuesday, November 30, 2021, at 11.00 AM. At the registered office of the Company situated at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli Bengaluru 560103.

Folio No.________________ DP ID No.__________________ Client ID No.__________

Name of the Member_________________________________ Signature ______________________

Name of the Proxyholder _________________________________Signature______________________

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

BUNDL TECHNOLOGIES PRIVATE LIMITED

No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli Bengaluru 560103.

MGT-11
PROXY FORM

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

Name of the Member(s) : ....
Registered Address : ....
E-mail id :...
Folio No. / Client ID No.: ....
DP ID No............................
I/ We, being the member(s) of **BUNDL TECHNOLOGIES PRIVATE LIMITED** hereby appoint
1. Name:..
E-mail .... Address:...
Signature ……………………………………….................
or failing him
2. Name:...
E-mail .... Address:...
Signature……………………………………….................
or failing him
3. Name:..
4. E-mail .... Address:...
Signature……………………………….......................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Tuesday, November 30, 2021, at 11.00 AM. at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli Bengaluru 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1: To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Boards of Director and Auditors thereon.

Resolution No. 2: Approval for increase in the authorized share capital of the company and consequent amendment to the memorandum of association of the company.

Signed this _____day of _________2021

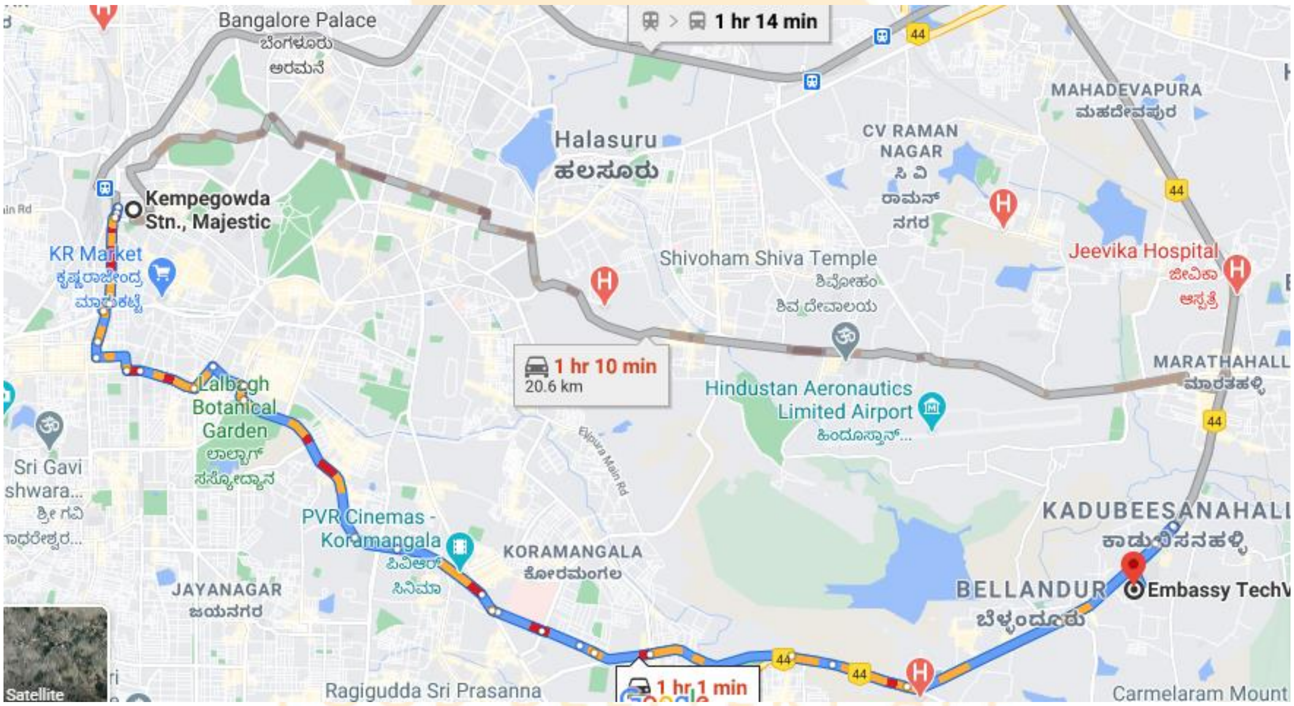
Affix Revenue Stamp

Signature of shareholder _____________ Signature of Proxyholder(s)____________

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

ROUTE MAP

https://www.google.com/maps/dir/Kempegowda+Stn.,+Majestic,+Kempegowda+Rd,+Kempegowda,+Sevashrama,+Bengaluru,+Karnataka+560009/Embassy+Tech+Village+SEZ,+Outer+Ring+Road,+near+New+Horizon+College,+Devarabisanahalli,+Kadabeesanahalli,+Bengaluru,+Karnataka/@12.9614984,77.6003053,13z/data=!3m1!4b1!4m13!4m12!1m5!1m1!1s0x3bae16056f420465:0xa95f996d1d0f8d92!2m2!1d77.572844!2d12.975692!1m5!1m1!1s0x3bae13a8d37051e1:0x441b54d2e7912e06!2m2!1d77.6903534!2d12.9321588



BOARD'S REPORT

To,
The Members of
Bundl Technologies Private Limited

Your directors are presenting the Eighth Annual Report together with the Audited financial statements and the Auditors' Report on the business and operations of your Company for the financial year ended March 31, 2022.

1. FINANCIAL SUMMARY

The standalone performance as per standalone financial statements is as under:

(Amount ₹ in Million)

Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
Net Sales /Income from Business Operations	35,571	20,080
Other Income	4,891	1,370
Total Income	**40,462**	**21,450**
Less: Total expenses including Depreciation	78,143	34,586
Profit/(Loss) after depreciation and other expenses	**(37,681)**	**(13,136)**
Less: Tax Expenses/Tax Credit	-	-
Net Profit/(Loss) after Tax	**(37,681)**	**(13,136)**
Earnings per share (Basic)*	(229)	(80)
Earnings per Share (Diluted)*	(229)	(80)

*(Amount in actual Rupees)

The consolidated performance as per consolidated financial statements is as under:
(Amount ₹ in Million)

Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
Net Sales /Income from Business Operations	57,049	25,469
Other Income	4,149	1,290
Total Income	**61,198**	**26,759**
Less: Total expenses including Depreciation	97,487	42,928
Profit/(Loss) after depreciation and other expenses	**(36,289)**	**(16,169)**
Less: Tax Expenses/Tax Credit	-	-
Net Profit/(Loss) after Tax	**(36,289)**	**(16,169)**
Earnings per share (Basic)*	(221)	(99)

Earnings per Share (Diluted)*	(221)	(99)

*(Amount in actual Rupees)

The Directors of the Company are taking all effective steps to increase the revenue and reduce the operating cost of the Company. Your directors are confident that the Company will grow and prosper in the coming years.

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

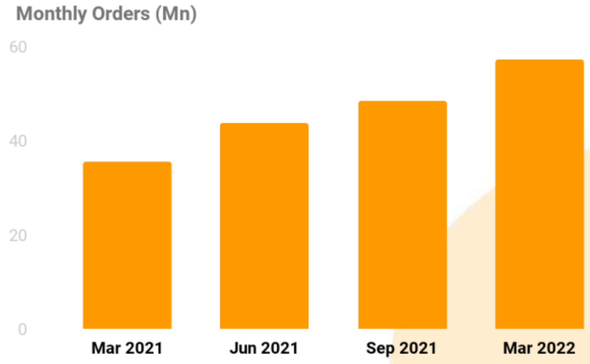
Swiggy's expanding "convenience" vision has been a driving force in growing the on-demand economy across the country.

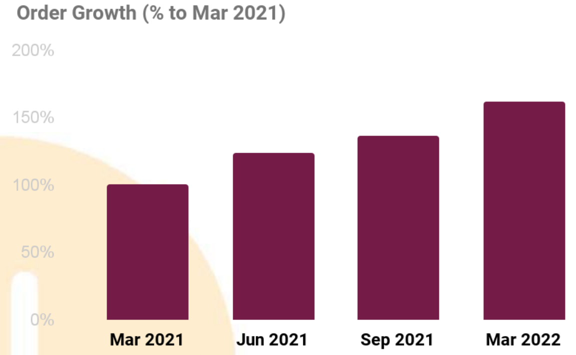
Our Company continues to contribute to the way people view food delivery in 550+ cities across the country. Swiggy leverages its technology, scale, density of restaurant, delivery network and learnings from over 1.6 billion delivered orders to continuously improve on-demand food delivery services and develop new offerings to our customers like Concierge services and essentials on-demand.

We pioneered Quick Commerce back in 2020 through our express delivery offering 'Instamart' (currently live in 27 Cities) which allows customers to order groceries and essentials throughout the day in 10-30 mins with a spread of over 5000 SKUs and 500+ leading FMCG and D2C brands offered by our sellers, without compromising on reliability. As we continue to grow within existing cities and expand into newer cities, high availability, very low cancellations / complaints, while driving economic efficiency to our bottom line, remain at the core of our operations.

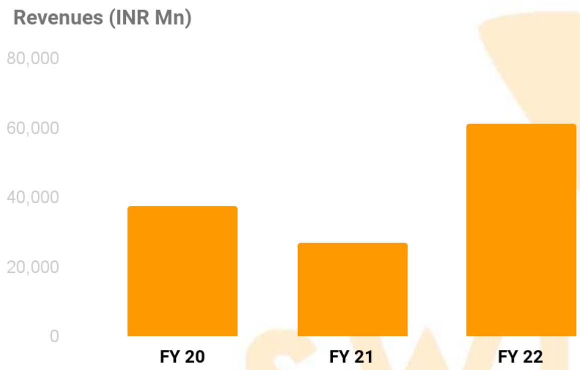
During the year under review, we saw the second and third COVID-19 outbreak spread rapidly within the country, leading to the Government of India implementing a fresh set of measures to contain the spread of the virus including lockdowns, restrictions on travel, social distancing and other emergency measures. However, the public perception towards food delivery, and in particular our quick commerce offering, saw a favourable boost during this period, with Swiggy being viewed as a "lifeline" during the second and third phase of the lockdowns. Instamart achieved the GOV scale our food business took 40 months to achieve in just 17 months since inception, demonstrating both customer love for the offering and cross pollination benefits from our existing offerings. Food delivery orders also recovered fully to pre-COVID levels by the first half of the year.

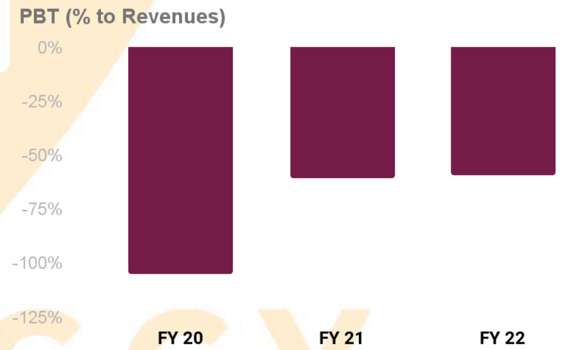
Our business has shown strong growth throughout the year and has grown by 1.6x from March 2021 level with strong focus on Customer Acquisition and Retention; Supply Improvements (both Restaurants and Delivery Riders) and a high bar on Experience with focussed interventions on improving Selection, Price and Convenience, and Policies for our customers as well as partners.





We continued to focus on growth post business recovery from COVID, particularly on the expansion of our quick commerce offering, we saw our revenues improve 2.3x in FY22. On the back of top line growth, we saw our PBT margin (as a percentage of revenue) improve YoY.





Recognizing the efforts our fleet of delivery riders are taking to bring customers food and other essential items during the pandemic, we took the following measures for 360-degree COVID-19 support.

1. **Enhanced Safety of Women Delivery Partners**: In 2021, Swiggy became the first platform to offer paid monthly period time off to our women delivery executives. We launched practical initiatives that included access to hygienic restrooms and access to vehicles. Additionally, we have also included an SOS button on the Swiggy delivery partner app that provides round-the-clock support and connects executives to an ambulance, the local police station, or the Swiggy helpline as the need arises. Delivery partners have the option to decline deliveries if they deem an area to be unsafe, with no questions or penalties. This process gives us intel to continuously map and avoid areas deemed unsafe especially for women delivery partners.

2. **Implementation of robust sexual harassment redressal policies:** A big step in our continuous efforts to create a safer delivery universe for our women driver partners, we have introduced a Swiggy specific

policy on sexual harassment redressal that is aligned in spirit with the POSH Act for our delivery partners. Typically, gig workers are unaware of the contours of sexual harassment or misconduct. We have continued to educate our delivery partners on the policy and provide an effective redressal mechanism for any complaints lodged by our women delivery partner, including thorough investigation, cooperation with authorities and guidance. We are also working on solutions to ensure in the event of harassment at a customer location, no other woman delivery partner is ever assigned to the customer, even in case of a change in location of said customer. Grievous offenses punishable by law will lead to removal of the customer from the Swiggy platform.

3. **Strengthening Farmer Producer organizations:** Our Instamart 3rd party sellers have been working extensively with Farmer Producer organizations (FPOs) in each region, who in turn source produce directly from farmers. Working with FPOs and farmers allows us to get fruits and vegetables from farm to table in under 24 hours. What this means is lesser use of shelf life-extending packaging and preservatives. At the same time the seller-run dark stores deploy quality assaying technology that record, automate and digitize the quality of fresh produce. Using artificial intelligence, computer vision, and machine learning, the quality of produce is measured at regular intervals. This helps us provide the freshest produce to convenience-seeking customers in a hassle-free manner. At the same time, we are also providing a platform for local vendors and farmers to sell their produce, providing continuous employment and significantly improving their sources of revenue, with some FPOs reporting almost 80% increase in revenue through our Instamart platform.

Further in our commitment towards continuous support for our delivery partners, we launched the **Swiggy Skills Academy** for the learning and development of our delivery partners and their children, with curated courses in spoken English, IT, personal finance, and computer skills to be accessed through the delivery partner app to facilitate completion of education of delivery executives associated with Swiggy, along with high-quality educational content and career counselling opportunities for more than 30,000 children of our delivery partners. Over 24,000 children of delivery partners have already signed onto the program. The program serves as phase II of our earlier 'Step Ahead' program, which was an industry - first accelerator program to help our delivery partners transition into full-time managerial jobs

3. TRANSFER TO RESERVES

In view of the losses made by the Company, no amount was transferred to the reserves.

4. DIVIDEND

Keeping in view the company's growth prospects, the Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two wholly owned subsidiaries:

1. Scootsy Logistics Private Limited w.e.f. August 03, 2018.

2. Supr Infotech Solutions Private Limited w.e.f. September 27, 2019.

The Company has disinvested from Maverix Platforms Private Limited, an Associate Company, with effect from December 26, 2021, by way of sale of all instruments held by the Company.

The details of financial performance of Subsidiary and Associate Company are furnished in **Annexure I** and attached to this report in **Form AOC-1**.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply since there was no dividend declared and paid last year.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is aware of its responsibilities and has at every available opportunity, used and implemented such measures to enable energy conservation.

(A) Conservation of energy:

i. Steps taken or impact on conservation of energy:

   Replaced conventional and Metal Halide lights with energy efficient LED light fixtures in office.

ii. Steps taken by the company for utilizing alternate sources of energy including waste generated:

The Company is in the process of identifying the feasible sources of alternate sources of energy. Waste management steps were taken by the Company by ensuring that the principle of reduce, reuse and recycle is followed by the organization.

iii. Capital investment on energy conservation equipment:

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

(B) Technology absorption:

i. Efforts, in brief, made towards technology absorption: Nil

ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil
   a. Details of technology imported: N.A.
   b. Year of import: N.A.
   c. Whether the technology been fully absorbed: N.A.
   d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.

iv. The expenditure incurred on Research and Development: N.A.

C. Foreign Exchange Outflow/Inflow:

Particulars	**Financial Year ended March 31, 2022**	**Financial Year ended March 31, 2021**
Foreign Exchange Earning (Inflow)	-	-
Foreign Exchange Expenditure (Outflow)	61,39,75,629.52/-	35,46,21,150/-

9. CAPITAL AND DEBT STRUCTURE

Details of change in the share capital of the company during the year are as below:

Sr. No	**Date**	**Particulars**
1.	April 03, 2021	Allotment of 500 equity shares of face value INR. 1/- each under ESOP Scheme.

2.	April 16, 2021	Allotment of 1,33,357 Series I-2 CCPS of face value INR. 10/- each at a premium of INR 2,40,265 /- each
3.	April 21, 2021	Increase in Authorized Share Capital into: a. 5,00,000 Equity shares of INR 1/- each b. 61,440 Series A CCPS of INR 10/- each c. 85,000 Series B CCPS of INR 10/- each d. 1,11,766 Series C CCPS of INR 10/- each e. 29,800 Series D CCPS of INR 10/- each f. 1,02,960 Series E CCPS of INR 10/- each g. 80,290 Series F CCPS of INR 10/- each h. 1,18,850 Series G CCPS of INR 10/- each i. 2,47,750 Series H CCPS of INR 10/- each j. 47,637 Series I CCPS of INR 10/- each k. 1,33,357 Series I-2 CCPS of INR 10/- each l. 1,00,238 Series J CCPS of INR 10/- each
4.	April 30, 2021	Allotment of 1,00,238 Series J CCPS of face value INR. 10/- each at a premium of INR 2,64,293 /- each
5.	July 12, 2021	Increase in Authorized Share Capital into: a. 5,00,000 Equity shares of INR 1/- each b. 61,440 Series A CCPS of INR 10/- each c. 85,000 Series B CCPS of INR 10/- each d. 1,11,766 Series C CCPS of INR 10/- each e. 29,800 Series D CCPS of INR 10/- each f. 1,02,960 Series E CCPS of INR 10/- each g. 80,290 Series F CCPS of INR 10/- each h. 1,18,850 Series G CCPS of INR 10/- each i. 2,47,750 Series H CCPS of INR 10/- each j. 47,637 Series I CCPS of INR 10/- each k. 1,33,357 Series I-2 CCPS of INR 10/- each l. 1,00,238 Series J CCPS of INR 10/- each m. 1,23,411 Series J-2 CCPS of INR 10/- each
6.	July 27, 2021	Allotment of 1,23,411 Series J-2 CCPS of face value INR. 10/- each at a premium of INR 2,71,951.40 /- each and 10 equity share of face value INR. 1/- each at a premium of INR. 2,71,960.40/- each.
7.	October 14, 2021	Allotment of 4,455 equity shares of face value INR. 1/- each under ESOP Scheme.
8.	October 14, 2021	Allotment of 6,737 equity shares of face value INR. 1/- each as Sweat Equity shares to the founder.
9.	November 30, 2021	Increase in Authorized Share Capital into: a. 214,50,06,000 Equity shares of INR 1/- each b. 61,440 Series A CCPS of INR 10/- each c. 85,000 Series B CCPS of INR 10/- each

		d. 1,11,766 Series C CCPS of INR 10/- each e. 29,800 Series D CCPS of INR 10/- each f. 1,02,960 Series E CCPS of INR 10/- each g. 80,290 Series F CCPS of INR 10/- each h. 1,18,850 Series G CCPS of INR 10/- each i. 2,47,750 Series H CCPS of INR 10/- each j. 47,637 Series I CCPS of INR 10/- each k. 1,33,357 Series I-2 CCPS of INR 10/- each l. 1,00,238 Series J CCPS of INR 10/- each m. 1,23,411 Series J-2 CCPS of INR 10/- each n. 16,31,05,600 Bonus CCPS of INR 1,000/- each
10.	January 03, 2022	Allotment of 16,31,05,600 Bonus CCPS of face value INR. 1,000/- each to the existing equity shareholders of the Company.
11.	January 18, 2022	Increase in Authorized Share Capital into: a. 214,50,06,000 Equity shares of INR 1/- each, b. 61,440 Series A CCPS of INR 10/- each, c. 85,000 Series B CCPS of INR 10/- each, d. 1,11,766 Series C CCPS of INR 10/- each, e. 29,800 Series D CCPS of INR 10/- each, f. 1,02,960 Series E CCPS of INR 10/- each, g. 80,290 Series F CCPS of INR 10/- each, h. 1,18,850 Series G CCPS of INR 10/- each, i. 2,47,750 Series H CCPS of INR 10/- each, j. 47,637 Series I CCPS of INR 10/- each, k. 1,33,357 Series I-2 CCPS of INR 10/- each, l. 1,00,238 Series J CCPS of INR 10/- each, m. 1,23,411 Series J-2 CCPS of INR 10/- each, n. 16,31,05,600 Bonus CCPS of INR 1,000/- each o. 1,08,000 Series K CCPS of INR 10,000/- each.
12.	February 01, 2022	Allotment of 73,909 Series K CCPS of face value INR. 10,000/- each at a premium of INR 4,82,430 /- each.
13.	February 02, 2022	Allotment of 11,578 Series K CCPS of face value INR. 10,000/- each at a premium of INR 4,82,430 /- each.
14.	February 02, 2022	Conversion of 84,46,200 Bonus CCPS of face value INR. 1,000/- each to 84,46,200 equity shares of INR 1/- each.
15.	February 18, 2022	Allotment of 9,838 Series K CCPS of face value INR. 10,000/- each at a premium of INR 4,82,430 /- each.
16.	March 02, 2022	Allotment of 36 Series K CCPS of face value INR. 10,000/- each at a premium of INR 4,82,430 /- each.

(i) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(ii) Sweat Equity

During the year under review, the Company has issued and allotted 6,737 (Six Thousand Seven Hundred and Thirty-Seven) equity shares of face value INR 1/- (Indian Rupee One only) Sweat Equity Shares to Mr. Sriharsha Majety (Founder Director of the Company).

(iii) Bonus Shares

During the year under review, the Company has issued and allotted 16,31,05,600 (Sixteen Crores Thirty-One Lakhs Five Thousand and Six Hundred only) Bonus CCPS of face value INR 1,000/- (Indian Rupees One Thousand only) each to the existing equity shareholders of the Company.

(iv) Details of Employee Stock Options

The disclosure shall include the following details of all the Employee Stock Options Scheme(s) implemented from time to time:

(a) options granted: - 1,27,804
(b) options vested: - 40,938
(c) options exercised: - 4,455
(d) the total number of shares arising as a result of exercise of options: - 4,455
(e) options lapsed: - 37,384 (cancelled)
(f) the exercise price: - INR 1 per equity share
(g) variation in terms of options: - in order to give effect of bonus issuance to ESOP option, each option will now convert into 1401 equity shares instead of 1 equity share.
(h) money realised by exercise of options: - INR 4,455
(i) total number of options in force:- 87,265 (vested + unvested + exercised & hold options)
(j) employee wise details of options granted to:

- (i) Key Managerial Personnel (KMP): The options were granted to KMPs as per the relevant ESOP policies of the Company.
- (ii) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year: Nil
- (iii) identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant: Nil

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a Risk Management Policy. Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per Section 135 of the Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee is duly constituted. Mr. Rahul Jaimini resigned by the Board of Directors of the Company and accordingly, the Committee was reconstituted with Mr. Sriharsha Majety and Mr. Laxmi Nandan Reddy Obul as its members. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy intend to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. Since, the Company does not have adequate profits during the three immediately preceding financial years and not required to spend any amount for this purpose. Accordingly, as per the provisions of the Companies Act, the expenditure towards CSR is not applicable to the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments made during the reporting period under Section 186 are as below.

Sl. No.	Nature of activity	Entity in which Investment made / Guarantee extended / Loan granted	(Amount INR in Million)
1.	Investment in Compulsorily Convertible Preference Shares	Urban piper Technology Private Limited	374
2.	Investments in non-convertible debentures (NCDs)/bonds (Long Term)	From various financial institutions	6,476
3.	Investments in non-convertible debentures (NCDs)/bonds (Short Term)	From various financial institutions	752
4.	Bank guarantee provided as part of existing business relationship	Havas Media India Private Limited	100
5.	Bank guarantee provided as part of existing business relationship	The Board of Control for Cricket in India	625
6.	Bank guarantee provided as part of existing business relationship	Insta Restaurants Private Limited	6.78
7.	Inter-Corporate Deposits given to Wholly Owned Subsidiary	Supr Infotech Solutions Private Limited	4,071

8.	Inter-Corporate Deposits given to Wholly Owned Subsidiary	Scootsy Logistics Private Limited	13,476.62

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in **Annexure II** and is attached to this report in Form AOC-2.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

During the period under review the Auditors have not made any qualifications, reservations or adverse remarks or disclaimers on the standalone and consolidated audited financial statements of the Company.

15. ANNUAL RETURN

The annual return of the Company has been placed on the website of the Company at www.swiggy.in.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 28 Board meetings during the financial year under review. The maximum gap between any two Board Meetings was less than One Hundred and Twenty (120) days.

Sr. No.	Date of Board Meeting
1	April 03, 2021
2	April 07, 2021
3	April 16, 2021
4	April 19, 2021
5	April 30, 2021
6	July 10, 2021
7	July 21, 2021
8	July 27, 2021
9	August 06, 2021
10	September 22, 2021
11	October 14, 2021
12	October 28, 2021
13	November 23, 2021
14	November 29, 2021
15	December 08, 2021
16	December 17, 2021
17	December 29, 2021

18	December 31, 2021
19	January 03, 2022
20	January 04, 2022
21	January 17, 2022
22	January 22, 2022
23	January 25, 2022
24	February 01, 2022
25	February 02, 2022
26	February 18, 2022
27	March 02, 2022
28	March 31, 2022

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

During the financial year ending March 31, 2022, the Board of the Company remained duly constituted. The following were the directors.

Sr. No	Name of the Director	DIN	Designation
1.	Sriharsha Majety	06680073	Director
2.	Lakshmi Nandan Reddy Obul	06686145	Director
3.	Anand Daniel	03441515	Nominee Director
4.	Ashutosh Sharma	07825610	Nominee Director
5.	Lawrence Charles Illg	08383621	Nominee Director
6.	Sumer Juneja*	08343545	Nominee Director

Note:

1. **During the year under review, Mr. Sumer Juneja was appointed to the position of Additional Director of the Company w.e.f. July 27, 2021 and regularised as Nominee Director of the Company w.e.f. July 28, 2021.*
2. *During the year under review, Mr. Rahul Jaimini had resigned as Nominee Director of the Company w.e.f. November 18, 2021.*
3. *During the year under review, Mr. Daniel Joram Brody had resigned as Nominee Director of the Company w.e.f. November 15, 2021.*
4. *During the year under review, Ms. Zhu Wenqian had resigned as Nominee Director of the Company w.e.f. October 29, 2021.*
5. *During the year under review, Mr. Mukul Arora had resigned as Nominee Director of the Company w.e.f. October 21, 2021.*
6. *During the year under review, Mr. Jayant Goel had resigned as Nominee Director of the Company w.e.f. October 21, 2021.*

During the financial year under review, the Company appointed Ms. Sonal Bhandari as Company Secretary under Rule 8(a) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

Pursuant of Section 177 of the Companies Act, 2013, the requirement of constitution of Audit Committee is not applicable to the Company.

The Company has adopted a Whistle-blower policy. Protected disclosures can be made by a Whistle-blower to the Company.

20. NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the Company's Risk Management framework and processes that address financial and other risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. These internal financial controls are periodically reviewed and monitored effectively.

The Company has implemented internal financial controls which commensurate with the nature of its business, the size and complexity of its operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, 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 disclosures. The Company believes that these systems provide reasonable assurance that its internal financial controls are adequate and are operating effectively as intended.

22. STATUTORY AUDITORS

M/s. BSR and Associates LLP, Chartered Accountants, Bangalore (Firm Registration No. 116231W/W-100024), were re-appointed as the Statutory Auditors of the Company in the annual general meeting held on December 24, 2020, to hold office till the conclusion of 11th Annual General Meeting to be held in the year 2025.

23. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC).

While maintaining the highest governance norms, the Company has appointed the members of ICC at all the applicable locations of the Company. A Presiding officer or Chairperson who is a woman employed at a senior level at workplace from amongst the employees. The Company has appointed Ms. Binu Verma as an external independent person who has worked in this area and has the requisite experience in handling such matters as other members of ICC. Not less than two members from amongst employees preferably are committed to the cause of women or who have had experience in social work or have legal knowledge.

During the year under review, there were no complaints received by the ICC and none of the complaints are pending for the reporting financials year. Further to build awareness in this area, the Company has been conducting necessary trainings in the organization on a continuous basis at all the levels of employee. This information is from April 01, 2021, to March 31, 2022.

No. of cases received during the year: 0
No. of cases closed during the year: 0
No. of cases pending for investigation at the end of the year: 0

25. MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

27. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds were reported by the auditors under sub-section 12 of Section 143 for the year under review.

28. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

For **Bundl Technologies Private Limited**

M. Sri Harsha

Sriharsha Majety
Director (DIN: 06680073)
Address: D.NO.11-25-15 K.T. Road, Vijayawada 520001

Date: November 07, 2022
Place: Bengaluru.

Bundl Technologies Private Limited Bengaluru

Lakshmi Nandan Reddy Obul
Director (DIN:06686145)
Address: Plot No 296 Road No 78 Jubilee Hills, Hyderabad 500033.

Date: November 07, 2022
Place: Bengaluru.

Annexure - I

Form AOC-I

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

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

Part "A": Subsidiaries

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

1.

Sr. No		Subsidiary (Amounts in Lakhs)
1.	Name of the subsidiary	Scootsy Logistics Private Limited
2.	The date since when subsidary was acquired	03-08-2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA (same as Holding Company's reporting period)
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR, exchange rate not applicable
5.	Share capital	72
6.	Reserves & surplus	(28,601)
7.	Total assets	1,51,453
8.	Total Liabilities	1,79,982
9.	Investments	-
10.	Turnover	1,58,035
11.	Loss before taxation	(29,535)
12.	Provision for taxation	-
13.	Loss after taxation	(29,535)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

2.

Sr. No		Subsidiary (Amounts in Million)
1.	Name of the subsidiary	Supr Infotech Solutions Private Limited
2.	The date since when subsidary was acquired	27-09-2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA (same as Holding Company's reporting period)
4.	Reporting currency and Exchange rate as on the last date of the relevant	INR, exchange rate not applicable

	financial year in the case of foreign subsidiaries	
5.	Share capital	10
6.	Reserves & surplus	(6,308)
7.	Total assets	933
8.	Total Liabilities	7,231
9.	Investments	-
10.	Turnover	6,416
11.	Loss before taxation	(4,911)
12.	Provision for taxation	-
13.	Loss after taxation	(4,911)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

1. Name of Subsidiaries which are yet to commence operations: NIL
2. Name of subsidiaries which have been Liquidated or sold during the year: NIL

Part "B":
Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No		Associate Company (Amounts in Mn)
	Name of Associates/Joint Ventures	NA*
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding (%)	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: *

** The Company has disinvested from Maverix Platforms Private Limited, an Associate Company, with effect from December 26, 2021, by way of sale of all instruments held by the Company.*

For and on Behalf of the Board of Directors of

Bundl technologies Private Limited

M. Sri Harsha

Sriharsha Majety
Director (DIN: 06680073)

Date: November 07, 2022
Place: Bengaluru

BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

Lakshmi Nandan Reddy Obul
Director (DIN: 06686145)

Date: November 07, 2022
Place: Bengaluru

Annexure - II

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - None

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Maverix Platforms Private Limited (Common Directorship) *(The Company has disinvested from Maverix Platforms Private Limited, an Associate*	Related party transaction as per Section 188 (1)(d) - Amendment to existing Memorandum of Understanding utilized for listing various brands of Maverix on Company's platform for allowing certain rebate on commissions and charges.	amount limit till March 31, 2022	Monetary value of rebates/discounting shall be up to INR 2,00,00,000	August 06, 2021	NA

	Company, with effect from December 26, 2021, by way of sale of all instruments held by the Company)					
2.	Supr Infotech Solution Private Limited (Wholly Owned Subsidiary)	Related party transaction as per Section 188 (1)(b), - selling or otherwise disposing of, or buying, property of any kind by Supr from the Company. Related party transaction as per Section 188 (1)(d), - availing or rendering of any services from Supr by the Company.	amount limit till March 31, 2022	i. Purchase of fixed assets not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only). ii. Cross Charge of expenses not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores only). iii. ESOP cost cross charge not exceeding Rs. 34,00,00,000/- (Rupees Thirty-Four Crores only).	September 22, 2021	NA
3.	Scootsy Logistics Private Limited (Wholly Owned Subsidiary)	Related party transaction as per Section 188 (1)(a) - sale, purchase or supply of any goods or materials by Scootsy from the Company. Related party transaction as per Section 188 (1)(d) - availing or rendering of any	amount limit till March 31, 2022	i. Purchases and other transactions not exceeding Rs. 2,00,00,000/- (Rupees Two Crores only). ii. Cross Charge of Manpower expenses not exceeding Rs. 60,00,00,000/- (Rupees Sixty Crores only). iii. Cross Charge of expenses	September 22, 2021	NA

		services from Scootsy by the Company.		not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only).		
4.	Scootsy Logistics Private Limited (Wholly Owned Subsidiary)	Related party transaction as per Section 188 (1)(c) - Subleasing of rental properties by the Company to Scootsy.	amount limit till March 31, 2022	i. Rent and Maintenance charges to be paid to the Company by Scootsy not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only) ii. Security Deposit in relation to such properties not exceeding – Rs. 17,00,00,000/- (Rupees Seventeen Crores only) iii. Assets installed at rental properties not exceeding – Rs. 70,00,00,000/- (Rupees Seventy Crores only).	September 22, 2021	NA
5.	Maverix Platforms Private Limited (Common Directorship)	Related party transaction as per Section 188 (1)(d) - availing or rendering of any services from Maverix by the Company.	amount limit till March 31, 2022	Sale of services not exceeding Rs. 84,00,00,000/- (Rupees Eighty-Four Crores only).	September 22, 2021	NA
6.	Supr Infotech Solutions Private Limited (Wholly Owned	Related party transaction as per Section 188 (1)(d) - Brand usage agreement with Supr subject to renewal by the	(12 (Twelve) months from 1st October 2021)	INR. 15,00,000/- per annum to be paid by Supr to the Company as Licensing Fee	February 18, 2022	NA

	Subsidiary)	Holding Company at its sole discretion				
7.	Supr Infotech Solutions Private Limited (Wholly Owned Subsidiary)	Related party transaction as per Section 188 (1)(d) - Permission to Supr to use "Swiggy" logo and "Swiggy" name for its business and marketing purposes and such other allied business purposes	perpetual	Pricing will be basis the fair market valuation report provided to the Company by its Advisors	February 18, 2022	NA

For and on behalf of the Board of Directors of

Bundl technologies Private Limited

Lakshmi Nandan Reddy Obul
Director (DIN: 06686145)
Address: Plot No 296 Road No 78, Jubilee Hills, Hyderabad 500033.

Date: November 07, 2022
Place: Bengaluru

Sriharsha Majety
Director (DIN: 06680073)
Address: D.NO.11-25-15 K.T. Road Vijayawada, 520001.

Date: November 07, 2022
Place: Bengaluru

B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

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Independent Auditor's Report

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bundl Technologies Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a. We draw attention to Note 14 (h) to the standalone financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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

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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

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

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

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

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

e. On the basis of the written representations received from the directors as on 01 April 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 34 (b) to the standalone financial statements.

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

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

d (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under section 197 (16):

The company is a private limited company under the definition of the Act, hence the provisions of section 197 (read with schedule V) of the Act is not applicable to company

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCKFHJ3617

Place: Bangalore

Date: 07 November 2022

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies/discrepancy were/was noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.There are no stocks lying with third parties at the year-end. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans to subsidiaries in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries as below as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2022 *(Continued)*

Particulars	Loans
Aggregate amount during the year Subsidiaries*	Rs. 17,548 millions
Balance outstanding as at balance sheet date Subsidiaries*	Rs. 13,477 millions

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investments made. Further, there are no guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured / services rendered by company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of private placement of equity and preference shares made during the year, company has duly complied with the requirements of section 42 of the Act. The following amounts which have not been utilized as at 31 March 2022:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2022 *(Continued)*

Nature of securities viz. Equity shares / Preference shares / Convertible debentures	Purpose for which funds were raised	Total amount raised / opening un-utilised balance	Unutilised balance as at balance sheet date	Remarks, if any
Compulsorily Convertible preferance shares	Expansion and Growth of the company	Rs. 154,016 million	Rs. 114,751 million	None

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

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

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

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 23,700 million in the current financial year and Rs 7,931 million in the immediately preceding financial year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2022 *(Continued)*

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCKFHJ3617

Place: Bangalore

Date: 07 November 2022

Annexure B to the Independent Auditor's Report on the standalone financial statements of Bundl Technologies Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Bundl Technologies Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Bundl Technologies Private Limited for the year ended 31 March 2022 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCKFHJ3617

Place: Bangalore

Date: 07 November 2022

Bundl Technologies Private Limited
Standalone balance sheet as at March 31, 2022

	Note	As at March 31, 2022	As at March 31, 2021
			(₹ in Million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,244	1,318
Right-of-use assets	40	2,577	4,114
Goodwill	4	109	-
Other intangible assets	4	163	69
Financial assets			
Investments	5	12,800	4,793
Loans	6	13,477	1,754
Other financial assets	11	208	288
Income tax assets	12	1,002	468
Other non-current assets	13	227	423
		31,807	**13,227**
Current assets			
Inventories	7	53	64
Financial assets			
Investments	5	90,680	9,077
Trade receivables	8	2,722	1,385
Cash and cash equivalents	9	9,747	5,049
Bank balances other than cash and cash equivalents above	10	69	1,788
Other financial assets	11	3,490	921
Other current assets	13	3,489	1,301
		110,250	**19,585**
Total		**142,057**	**32,812**
EQUITY AND LIABILITIES			
Equity			
Equity share capital*	14	9	-
Instruments entirely equity in nature	14	155,625	9
Other equity	15	(29,639)	22,092
		125,995	**22,101**
Non- current liabilities			
Financial liabilities			
Borrowings	16	-	665
Lease liabilities	40	2,590	3,821
Provisions	21	251	164
		2,841	**4,650**
Current liabilities			
Financial liabilities			
Borrowings	16	-	118
Lease liabilities	40	468	728
Trade payables			
Total outstanding dues to micro and small enterprises	17	33	18
Total outstanding dues of creditors other than micro and small enterprises	17	7,355	3,124
Other financial liabilities	18	3,213	911
Contract liabilities	19	227	49
Other current liabilities	20	1,390	713
Provisions	21	535	400
		13,221	**6,061**
Total		**142,057**	**32,812**

* Amount less than a million as at March 2021, refer note 14 for details.

Significant accounting policies 2

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

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Standalone statement of profit and loss for the year ended March 31, 2022

	Note	Year ended March 31, 2022	Year ended March 31, 2021
			(₹ in Million)
Income			
Revenue from operations	22	35,571	20,080
Other income	23	4,891	1,370
Total income		**40,462**	**21,450**
Expenses			
Cost of materials consumed	24	511	379
Purchases of stock-in-trade		6	82
Changes in inventories of stock-in-trade		14	114
Employee benefits expense	25	14,706	9,353
Finance costs	26	411	714
Depreciation and amortisation expense	27	1,214	2,029
Other expenses	28	50,547	20,434
Total expenses		**67,409**	**33,105**
Loss before exceptional items and tax		**(26,947)**	**(11,655)**
Exceptional items	**29**	**(10,734)**	**(1,481)**
Loss before tax		**(37,681)**	**(13,136)**
Tax expense, comprising:			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(37,681)**	**(13,136)**
Other comprehensive income ('OCI'), net of tax			
Items that will not be reclassified subsequently to profit or loss:			
- Re-measurement gain/ (loss) on defined benefit plans Refer Note 32(b).		**(31)**	**23**
		(31)	**23**
Total comprehensive loss for the year, net of tax		**(37,712)**	**(13,113)**
Loss per equity share Basic and Diluted (in ₹)	30	(229)	(80)
Significant accounting policies	2		

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

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for **B S R & Associates LLP**
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Firm's Registration Number: 116231W/W-100024

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Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited

Standalone statement of changes in equity for the year ended March 31, 2022

a. Equity share capital (refer note 14)

	Equity share capital (Equity shares of ₹ 1)	
	No.	Amount (₹ in Million)
As at April 1, 2020*	**102,130**	-
Add: Issued during the year*	2,672	-
As at March 31, 2021*	**104,802**	-
Add: Issued during the year*	11,702	-
Add: Conversion of Bonus CCCPS to equity shares	8,446,200	8
As at March 31, 2022	**8,562,704**	**9**

* Amount less than a million

b. Instruments entirely equity in nature (refer note 14)

	Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 1,000)		Instruments entirely equity in nature (CCCPS of ₹ 10,000)		Total Instruments entirely equity in nature	
	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)
As at April 1, 2020	**871,115**	**9**	-	-	-	-	**871,115**	**9**
Add: Issued during the year*	13,559	-	-	-	-	-	13,559	-
As at March 31, 2021	**884,674**	**9**	-	-	-	-	**884,674**	**9**
Add: Issued during the year	357,006	3	-	-	95,361	954	452,367	957
Add: Issue of Bonus CCCPS	-	-	163,105,600	163,105	-	-	163,105,600	163,105
Less: Conversion of Bonus CCCPS to equity shares	-	-	(8,446,200)	(8,446)	-	-	(8,446,200)	(8,446)
As at March 31, 2022	**1,241,680**	**12**	**154,659,400**	**154,659**	**95,361**	**954**	**155,996,441**	**155,625**

* Amount less than a million

BSR & Associates LLP

Bundl Technologies Private Limited Bengaluru

Bundl Technologies Private Limited
Standalone statement of changes in equity for the year ended March 31, 2022
c. Other equity (refer note 15)

(₹ in Million)

	Attributable to the shareholders of the Company					
	Reserve and surplus				Items of OCI**	
	Securities premium	Share based payment reserve	Retained earnings	Share application money pending allotment	Re-measurement gain/ (loss) on defined benefit plans	Total
As at April 1, 2020, as previously reported	**95,389**	**2,734**	**(68,479)**	**1,567**	**141**	**31,352**
Adjustment pursuant to CCCPS (refer note 14(g))	106,287	-	(106,287)	-	-	-
As at April 1, 2020 after adjustment	**201,676**	**2,734**	**(174,766)**	**1,567**	**141**	**31,352**
Loss for the year	-	-	(13,136)	-	-	(13,136)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	23	23
Issue of share capital	3,206	-	-	-	-	3,206
Share based payment expense	-	2,239	-	-	-	2,239
Share issue expenses	(25)	-	-	-	-	(25)
Shares allotted during the year	-	-	-	(1,567)	-	(1,567)
Transfer from stock option reserve on exercise and lapse	240	(248)	8	-	-	-
As at March 31, 2021	**205,097**	**4,725**	**(187,894)**	**-**	**164**	**22,092**
Loss for the year	-	-	(37,681)	-	-	(37,681)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(31)	(31)
Issue of share capital	138,102	-	-	-	-	138,102
Share based payment expense	-	4,853	-	-	-	4,853
Share issue expenses	(709)	-	-	-	-	(709)
Transfer from stock option reserve on exercise and lapse	2,061	(2,595)	534	-	-	-
Conversion of CCCPS into equity share capital	8,438	-	-	-	-	8,438
Utilised for bonus issue during the year	(163,106)	-	-	-	-	(163,106)
Effect of modification of equity settled share based payment to cash settled payment	-	(1,028)	(569)	-	-	(1,597)
As at March 31, 2022	**189,883**	**5,955**	**(225,610)**	**-**	**133**	**(29,639)**

** Items of OCI are forming part of retained earnings in note 15
Significant accounting policies (refer note 2)
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
***for* B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial

Sonal Bhandari
Company Secretary

Bengaluru
November 07, 2022

Bundl Technologies Private Limited
Standalone statement of cash flows for the year ended March 31, 2022

		(₹ in Million)
	Year ended March 31, 2022	Year ended March 31, 2021
A. Operating activities		
Loss before tax	**(37,681)**	**(13,136)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	1,214	2,029
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(2,548)	(597)
Interest income on financial assets carried at amortised cost	(31)	(46)
Gain on termination of leases	(245)	(278)
Impairment loss on property, plant and equipment	-	1,481
Impairment loss on investment in subsidiary	4,909	-
Impairment loss on deposits with related party	5,825	-
Share based payment expense	4,375	1,527
Loss on disposal / write off of property, plant and equipment	12	132
Advances/deposits written off	7	44
Allowances for doubtful debts	103	305
Allowances for doubtful advances	-	16
Interest on borrowings	15	67
Interest on lease liabilities	387	639
Liabilities written back	(27)	(47)
Profit on sale of investment in associate	(455)	-
Interest income	(1,256)	(348)
Interest on tax refund	(18)	-
Operating cash flow before working capital adjustments	**(25,414)**	**(8,212)**
Working capital adjustments - changes in		
Inventories	12	181
Trade receivables	(1,438)	(238)
Other financial assets	(1,513)	(241)
Other assets	(1,872)	808
Trade payables	4,241	868
Other financial liabilities	725	50
Other liabilities	677	142
Provisions	191	30
Contract liabilities	178	-
Cash used in operating activities	**(24,213)**	**(6,612)**
Direct taxes paid (net of refund)	(516)	51
Net cash used in operating activities	**(24,729)**	**(6,561)**
B. Investing activities		
Purchase of investments	(210,736)	(35,874)
Proceeds from sale/ maturity of investments	118,881	45,968
Purchase of property, plant and equipment and intangible assets	(1,197)	(372)
Proceeds from sale of property, plant and equipment and intangible assets	640	13
Investment in term deposits	1,719	(299)
Interest received	369	439
Payments towards purchase of undertaking on slump sale (refer note 43)	(221)	-
Investment in subsidiary	1,750	(380)
Investment in associate company	(16)	(20)
Proceeds from sale of an associate company	837	-
Deposits with related party	(19,302)	(1,754)
Net cash (used in)/ generated from investing activities	**(107,276)**	**7,721**

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Bundl Technologies Private Limited Bengaluru

Bundl Technologies Private Limited
Standalone statement of cash flows for the year ended March 31, 2022

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	3	4
Proceeds from issue of instruments entirely equity in nature	139,055	1,635
Payment of principal portion of lease liabilities	(457)	(705)
Payment of interest portion of lease liabilities	(387)	(639)
Share issue expenses	(709)	(25)
Repayment of borrowings	(783)	(105)
Interest paid	(19)	(68)
Net cash generated from financing activities	**136,703**	**97**
Net increase in cash and cash equivalents (A+B+C)	4,698	1,257
Cash and cash equivalents at the beginning of the year	5,049	3,792
Cash and cash equivalents at the end of the year	**9,747**	**5,049**
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- In current accounts	5,747	5,049
- In deposit account (with original maturity of 3 months or less)	4,000	-
Total cash and cash equivalents	**9,747**	**5,049**

Reconciliation of liabilities arising from financing activities

Lease liabilities (refer note 40)	(₹ in Million)
As at April 1, 2020	**7,805**
Cash flows	(1,344)
Non cash changes	(1,912)
As at March 31, 2021	**4,549**
Cash flows	(844)
Non cash changes	(647)
As at March 31, 2022	**3,058**

Borrowings (refer note 16)	(₹ in Million)
As at April 1, 2020	**888**
Cash flows	(105)
Non cash changes	-
As at March 31, 2021	**783**
Cash flows	(783)
Non cash changes	-
As at March 31, 2022	-

Supplemental disclosures for non cash transactions

1. Pursuant to the liquidity scheme offered by the Company to its employees and the consequent election of this scheme by eligible employees, the Company is required to account for this transaction as a modification of employee share based transactions in accordance with Ind AS 102. Accordingly, the Company has recognised the same as a financial liability amounting to ₹ 710 Million with the corresponding adjustment to the other equity. Since this transaction is non cash in nature, it does not impact change in other financial liabilities coming in the statement of cash flow.

2. Refer note 5 for details of impairment of investment in subsidiary and note 6 for details of impairment of intercompany deposit given to subsidiary.

Significant accounting policies (refer note 2)
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
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Bengaluru
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Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Notes to the standalone financial statements

1 Company overview

Bundl Technologies Private Limited ("the Company" or "Swiggy") was incorporated on December 26, 2013 as a private limited company, with its registered office situated at Bengaluru. The Company is principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics and supply chain in the food e-commerce market. Effective August 2020 the Company is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

The Company is also in the business of preparing food in its own kitchen and selling through the aforesaid platform and delivers daily needs like milk, bread and other items on a pre-subscription model basis to B2C customers and delivery of household items including groceries, fruits and vegetables in the B2C and B2B segment.

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company comprises of the Standalone Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the years ended March 31, 2022 and March 31, 2021, Notes to the Standalone Financial Statements as at and for the years ended March 31, 2022 and March 31, 2021 (together referred to as 'Standalone Financial Statements').

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and all the values are rounded off to the nearest Million (INR 000,000) except when otherwise indicated.

The standalone financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on November 07, 2022.

The significant accounting policies used in preparation of these standalone financial statements have been discussed in the respective notes.

2.2 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, 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 Company 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 Company'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.

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2.2 Business combination and goodwill (Contd..)

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. Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

2.3 Use of estimates, assumptions and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

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

Key source of estimation of uncertainty as at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a Impairment of investment in subsidiaries:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model, and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.12.

c Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 32.

d Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

e Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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Bundl Technologies Private Limited Bengaluru

2.3 Use of estimates, assumptions and judgements (Contd..)

f Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.20.

g Business combination

In accounting for business combinations, judgment is required whether Company has control over the entity acquired. Control is achieved when the Company 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 Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company 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
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

h Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

i Impairment of goodwill

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.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

j Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

2.4 Current and Non-current classification

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

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

A liability is current when:
> It is expected to be settled in normal operating cycle
> It is due to be settled within twelve months after the reporting period, or
> There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

2.5 Revenue recognition

The Company generates revenue mainly from providing online platform services to partner merchants (including restaurant merchants, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, subscriptions and other platform services.
Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
Where performance obligation is satisfied over time, Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract. Revenue is measured net of taxes.

a. Order facilitation fee:

Company generates income from partner merchants for facilitating food/grocery ordering and delivery services through its technology platform.
Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Company has no remaining performance obligation.
The fulfilment of the order is the responsibility of partner merchants, accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Company is entitled is recognised as revenue.

b. Delivery Income:

Company earned delivery income by providing food/grocery delivery services. Such income was recorded by the Company on gross basis, as fulfilment of the food/grocery delivery order was responsibility of the Company. Delivery fee was recognised as revenue at the point of order fulfilment.
Effective August 2020, the Company is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and generates income from Lead generation only.

c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Company sells online advertisements which is usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group Company controls the advertisement space.

d. Onboarding fees:

Partner merchants pay one-time non-refundable fees to join the Company's network. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

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BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

2.5 Revenue recognition (Contd..)

e. Subscription fees:

Revenue from the subscription contracts is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered into with the customer.

f. Income from sale of food and traded goods:

Revenue from sale of food and traded goods are recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the food or traded goods are delivered to the customer.

g. Discounts/Incentives:

The Company provides various types of incentives to consumers to promote the transactions on our platform. Since the Company identified the transacting consumers as one of our customers for delivery services when the Company is responsible for the delivery services, the incentives offered to transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting consumers is recorded as Advertising and marketing expenses.

When incentives are provided to transacting consumers where the Company is not responsible for delivery, the transacting consumers are not considered customers of the Company, and such incentives are recorded as Advertising and marketing expenses.

h. Contract balances:

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 b for initial recognition and subsequent measurement of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

i. Other income:

Profit on sale of mutual funds and fair value impact on mark to mark contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive Dividend is established.

2.6 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Standalone Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Standalone Statement of Profit and Loss when the assets are derecognized.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

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2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at 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 standalone statement of profit and loss in the period in which the expenditure is incurred.

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.

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 standalone statement of profit and loss when the asset is derecognised.

2.8 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Trade mark	5
Other intangible assets	1-3

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

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

Intangible assets with finite lives are 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 adjusted prospectively.

2.9 Impairment

Impairment of financial assets:

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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2.9 Impairment (Contd..)

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

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 available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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 statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 , Impairment of non-financial assets.

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2.10 Leases (Contd..)

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Standalone Statement of Profit or Loss due to its operating nature. 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.

2.11 Investments in subsidiary and associate

Investments in subsidiary and associate are classified as non-current investments. The Company has availed the option available in Ind AS 27 to carry its investment in subsidiary and associate at cost. Impairment recognized, if any, is reduced from the carrying value. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit and loss.

2.12 Financial instruments

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 and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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2.12 Financial instruments (Contd..)

b Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequent classified and measured at:

• Amortised cost

• Fair value through profit and loss (FVTPL)

• Fair value through other comprehensive income (FVOCI)

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

Financial assets at amortised cost (debt instruments)

The financial asset 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.

Financial assets at FVTPL (Debt instrument)

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at FVOCI (Debt instrument)

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

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. 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.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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 balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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2.12 Financial instruments (Contd..)

c Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts .

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. 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, 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 Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

d Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.13 Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Information 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 Standalone Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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2.14 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Borrowing cost

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

2.16 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.17 Foreign currency:

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

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 as income or expenses in the period in which they arise.

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.

2.18 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. 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 employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

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

2.19 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

Defined contribution plans

The Company's contributions to defined contribution plans (provident fund) are recognized in Standalone Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its Standalone Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Statement of Profit and Loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to "surplus/(deficit) in the statement of profit and loss under other equity.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone 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.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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2.19 Employee benefits (Contd..)

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the Standalone Statement of Profit and Loss and are not deferred.
The Company presents the entire compensated absences balance as a current liability in the Standalone Financial Information, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.20 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.21 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Information.

2.22 Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The Company did not have any potentially dilutive securities in any of the years presented.

2.23 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.24 Standalone statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of Standalone Statement of Cash Flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in cash and cash equivalent schedule.

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2.25 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, below are the amendments which are relevant to the Company. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its Standalone Financial Statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

(i) Ind AS 16 - *Property Plant and equipment* : The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 37 - *Provisions, Contingent Liabilities and Contingent Assets* : The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) Ind AS 103 - *Business combination* : The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

(iv) Ind AS 109 - *Financial Instruments:* The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

2.26 Impact of COVID -19 (Pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of this Standalone Financial Information, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases etc.

The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these Standalone Financial Information and believes that the impact of COVID-19 except to the impact already considered in the Standalone Financial Information is not material to these Standalone financial statements and expects to recover the carrying amounts of its assets as at Mar 31, 2022. The impact of COVID-19 on the Standalone Financial Information may differ from that estimated as at the date of approval of these Standalone Financial Information owing to the nature and duration of COVID-19.

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3 Property, plant and equipment

(₹ in Million)

	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost						
As at April 01, 2020	**574**	**389**	**835**	**120**	**2,546**	**4,464**
Additions	34	29	31	-	90	184
Disposal	(1)	(26)	(59)	(12)	(107)	(205)
As at March 31, 2021	**607**	**392**	**807**	**108**	**2,529**	**4,443**
Additions	32	371	312	85	254	1,054
Acquisition on business combination (Refer note 43)	3	-	1	-	-	4
Disposal	(9)	(386)	(114)	(88)	(516)	(1,113)
As at March 31, 2022	**633**	**377**	**1,006**	**105**	**2,267**	**4,388**
Depreciation and impairment						
As at April 01, 2020	**98**	**72**	**361**	**23**	**321**	**875**
Charge for the year	110	77	214	22	406	829
Impairment for the year (Refer note 29)	314	143	28	15	981	1,481
Disposal	-	(11)	(23)	(3)	(23)	(60)
As at March 31, 2021	**522**	**281**	**580**	**57**	**1,685**	**3,125**
Charge for the year	28	47	186	18	201	480
Disposal	(10)	(28)	(93)	(5)	(325)	(461)
As at March 31, 2022	**540**	**300**	**673**	**70**	**1,561**	**3,144**
Net block						
As at March 31, 2021	**85**	**111**	**227**	**51**	**844**	**1,318**
As at March 31, 2022	**93**	**77**	**333**	**35**	**706**	**1,244**

Note: Refer note 16 for the details of assets given as collateral for the borrowings.

4 Goodwill and other intangible assets

(₹ in Million)

	Trademark & Others	Non-compete asset	Computer software	Developed technology	Total	Goodwill
Cost						
As at April 01, 2020	19	48	10	-	77	-
Additions	43	-	-	93	136	-
Disposal	-	-	-	-	-	-
As at March 31, 2021	**62**	**48**	**10**	**93**	**213**	-
Additions	-	-	-	-	-	-
Acquisition on business combination (refer note 44)	85	14	-	38	137	109
Disposal					-	
As at March 31, 2022	**147**	**62**	**10**	**131**	**350**	**109**
Amortisation						
As at April 01, 2020	11	39	8	-	58	-
Charge for the year	51	9	2	24	86	-
Disposal	-	-	-	-	-	-
As at March 31, 2021	**62**	**48**	**10**	**24**	**144**	-
Charge for the year	7	2	-	34	43	-
Disposal	-	-	-	-	-	-
As at March 31, 2022	**69**	**50**	**10**	**58**	**187**	-
Net block						
As at March 31, 2021	-	-	-	**69**	**69**	-
As at March 31, 2022	**78**	**12**	-	**73**	**163**	**109**

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5 Investments

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Non-current		
Unquoted - carried at cost		
Investment in subsidiaries		
Scootsy Logistics Private Limited	-	-
(676,152 Equity shares of ₹ 10 each, fully paid up (March 31, 2021: 676,152)		
(42,481 Series A CCPS of ₹ 10 each, fully paid up (March 31, 2021: 42,481)		
(net of Impairment of ₹ 1,023 Million (March 31, 2021: ₹ 1,023 Million)		
Supr Infotech Solutions Private Limited (refer note 5.1)	-	4,427
969,255 Equity shares of ₹ 10 each, fully paid up (March 31, 2021 : 969,255)		
(net of Impairment of ₹ 4,909 Million (March 31, 2021: NA)		
Investment in equity & preference shares of an associate		
Maverix Platforms Private Limited (refer note 5.2)	-	366
(Nil Equity shares of ₹ 10 each, fully paid up (March 31, 2021: 10)		
(Nil Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2021: 1,476,545)		
(Nil Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2021: 69,850)		
(Nil Series A OCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2021: 38,241)		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urban piper Technology Private Limited (refer note 5.3)	374	-
(1,260 Series B 0.001% CCPS of ₹ 100 each, fully paid up (March 31, 2021: NA)		
Unquoted - carried at amortised cost		
Investments in non-convertible debentures(NCDs)/bonds	6,476	-
Investments in certificate of deposits	5,950	-
	12,800	**4,793**
Current		
Quoted		
Investments carried at fair value through profit or loss		
Investments in mutual fund units	86,228	7,927
Unquoted		
Investments carried at amortised cost		
Investments in commercial papers	-	-
(net of Impairment of ₹ 598 Million (March 31, 2021: ₹ 598 Million)		
Investments in non-convertible debentures(NCDs)/bonds	752	-
Investments in certificate of deposits	3,700	1,150
	90,680	**9,077**
A Details of aggregate amount of quoted, unquoted and impairment of investments:		
Aggregate amount of quoted investments and market value thereof	86,228	7,927
Aggregate amount of unquoted investments	23,782	7,564
Aggregate amount of impairment in value of investments.	6,530	1,621

B Details of investments

5.1 During the year the Company has carried out an investment of ₹ 482 Million in the form of ESOP cross charge to the employees of SuprDaily ("SuprDaily") (March 31 2021: ₹ 712 Million in the form of ESOP cross charge and ₹ 380 Million of cash investment through right issue).
As on March 31, 2022, the Company had assessed the carrying value of the investment amounting to ₹ 4,909 Million considering the restructuring plan of Supr to suspend its operations in 5 out of 6 cities effect from May 2022. Based on the future operational plan, projected cashflows and valuation carried out by an external valuer, the entire investment has been impaired as at March 31, 2022.

5.2 During the year the Company has carried out investment through subscription of Series A OCPS amounting to ₹ 16 Million (March 31, 2021 : ₹ 19 Million). Further, in December 2021, the company has disinvested its entire holding in Maverix Platforms Private Limited by way of sale of all instruments for a total consideration of ₹ 837 million and recorded a gain of ₹ 455 Million in the statement of profit and loss.

5.3 On March 11, 2022, the company has acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 374 Million. The Compulsory Convertible Preference shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. From the date of acquisition till March 31, 2022, there is no change in fair value of the investment.

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6 Loans
(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Non-current		
Unsecured, considered good		
Deposits with related party (refer note 6.1)	13,477	1,754
	13,477	**1,754**

6.1 During the current year, company has given ICDs amounting to ₹ 4,071 Million (March 31, 2021: ₹ 1,754 Million) to SuprDaily and ₹ 13,477 Million (March 31, 2021: ₹ Nil) to Scootsy in accordance with terms of ICD agreement entered between company and its subsidiaries. Subsequent to balance sheet date, a further ICDs of ₹ 1,010 Million and ₹ 4,297 Million has been given to SuprDaily and Scootsy respectively. The ICDs carries an interest rate of 8.6% p.a. and is receivables at maturity of three years.
As on March 31, 2022, the Company had assessed the carrying value of the ICD given to SuprDaily considering the restructuring plan to suspend its operations in 5 out of 6 cities effect from May 2022. Based on the future operational plan, projected cashflows and valuation carried out by an external valuer, the entire carrying value of ICD related to Suprdaily amounting to ₹ 5,825 Million has been impaired.

7 Inventories

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Raw material	53	50
Stock in trade	-	14
	53	**64**

8 Trade receivables
(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Current		
Unsecured, considered good	2,722	1,385
Trade receivables - credit impaired	454	352
	3,176	1,737
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(454)	(352)
	2,722	**1,385**

The allowance for doubtful debts as of March 31, 2022 and March 31, 2021 and changes in the allowance for doubtful debts during the year ended as on that date are as follows:

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Opening balance	352	47
Add: Provision of trade receivables-credit impaired	103	305
Closing balance	**455**	**352**

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. Refer note 39(b)(i) for further details on trade receivables.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days

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Notes to the standalone financial statements

8 Trade receivables (Contd..)

Trade receivables ageing Schedules for the year ended March 31, 2022 and March 31, 2021.

(₹ in Million)

	Unbilled dues	Outstanding as at March 31, 2022 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	746	1,892	75	9	-	-	2,722
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	104	6	213	64	16	51	454
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(₹ in Million)

	Unbilled dues	Outstanding as at March 31, 2021 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	202	1,148	5	30	-	-	1,385
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	80	-	192	29	51	-	352
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

9 Cash and cash equivalents

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Cash in hand	-	-
Balances with banks		
- In current accounts	5,747	5,049
- Restricted cash held in separate account *	-	-
- In deposit account (with original maturity of 3 months or less)	4,000	-
	9,747	**5,049**

* The Company maintains online payments received from customers in a separate account. The balance in these accounts as on 31 March 2022 amounting to ₹ 1,590 million (31 March 2021: ₹ 655 million) is not recorded within the financial statements, as these are collected on behalf of restaurant partner merchants and are not balances of the Company.

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10 Bank balances other than cash and cash equivalents above

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Fixed deposit with original maturity greater than 3 months and less than 12 months	6	495
Margin money deposit (refer note 10.1)	63	1,293
	69	**1,788**

10.1 Represents the margin money deposits with banks as security against the OD/credit card/ bank guarantee facilities ₹ 1,517 Million (March 31, 2021: ₹ 668 Million) and security against the term loan ₹ Nil (March 31, 2021: ₹ 625 Million).

Refer note 16 for the details of assets given as collateral for the borrowings.

11 Other financial assets
(Carried at amortised cost)

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured, considered good		
Security deposits	208	288
	208	**288**
Current		
Unsecured, considered good		
Bank deposits with more than 12 months maturity	375	-
Margin money deposit (refer note 10.1)	1,454	-
Security deposits	431	593
Interest receivable*	1,030	143
Balance with delivery partners	147	137
Receivable from subsidiary (Refer note 35)	53	48
	3,490	**921**

* Includes interest receivable on ICDs from subsidiary companies amounting to ₹ 524 Million (Mar 31, 2021: ₹ 58 Million). (Refer note 35)

12 Income tax assets

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Tax deducted at source	1,002	468
	1,002	**468**

13 Other assets

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital advances*	148	21
Prepaid expense	79	127
Others **	-	275
	227	**423**
Current		
Prepaid expense	1,059	273
Advance to suppliers	721	206
Balance with statutory and government authorities	1,512	797
Others **	197	25
	3,489	**1,301**

* Net off allowances for doubtful advances of ₹ 16 Million (March 31, 2021: ₹ 16 Million).

** Includes ₹ 180 Million as amount paid under protest towards dispute on GST input credit (March 31, 2021 ₹ 275 Million; non-current other assets). During the current year, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court has decided the matter in favour of the Company and has directed the department to refund the entire amount to the Company, of which the company has received ₹ 95 Million by March 31, 2022.

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Notes to the standalone financial statements

14 Share capital

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Authorised share capital		
Equity shares of ₹ 1 each.		
2,145,006,000 (March 31, 2021: 500,000)	2,145	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each.		
Series A - 61,440 (March 31, 2021: 61,440)	1	1
Series B - 85,000 (March 31, 2021: 85,000)	1	1
Series C - 111,766 (March 31, 2021: 111,766)	1	1
Series D - 29,800 (March 31, 2021: 29,800)	0	-
Series E - 102,960 (March 31, 2021: 102,960)	1	1
Series F - 80,290 (March 31, 2021: 80,290)	1	1
Series G - 118,850 (March 31, 2021: 118,850)	1	1
Series H - 247,750 (March 31, 2021: 247,750)	2	2
Series I - 47,637 (March 31, 2021: 47,637)	1	1
Series I-2 - 1,33,357 (March 31, 2021: 1,33,357)	1	1
Series J - 100,238 (March 31, 2021: 97,495)	1	1
Series J2 - 123,411 (March 31, 2021: N/A)	1	-
0.01% compulsorily convertible cumulative preference shares of ₹ 10,000 each.		
Series K - 108,000 (March 31, 2021: N/A)	1,080	-
0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each.		
Bonus CCPS - 163,105,600 (March 31, 2021: N/A)	163,106	-
	166,343	**12**
(i) Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital*	9	-
(ii) Instruments entirely equity in nature		
0.01% compulsorily convertible cumulative preference shares		
Series A	1	1
Series B	1	1
Series C	1	1
Series D**	0	-
Series E	1	1
Series F	1	1
Series G	2	2
Series H	2	2
Series I ***	-	-
Series I2	1	-
Series J	1	-
Series J2	1	-
Series K	954	-
Bonus CCPS	154,659	-
	155,625	**9**
Total issued, subscribed and fully paid-up share capital	**155,634**	**9**

* Consists of equity share capital of ₹ 8,562,704 (March 31, 2021: ₹ 104,802)
** Consists CCCPS of ₹ 297,930 (March 31, 2021: ₹ 297,930)
*** Consists CCCPS of ₹ 476,370 (March 31, 2021: ₹ 476,370)

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Bundl Technologies Private Limited
Notes to the standalone financial statements

14 Share capital (Contd..)
(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:
(i) Equity share capital

	No of Shares	Amount in ₹ Million
As at April 01, 2020*	102,130	-
Issued during the year*	2,672	-
As at March 31, 2021*	**104,802**	-
Conversion of Bonus CCCPS to equity shares	8,446,200	8
Issued during the year*	11,702	-
As at March 31, 2022	**8,562,704**	**9**

* Amount less than a million

(ii) Instruments entirely equity in nature
0.01% compulsorily convertible cumulative preference shares (" CCCPS")

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series A				
At the beginning of the year	61,340	1	61,340	1
Issued during the year	-	-	-	-
At the end of the year	**61,340**	**1**	**61,340**	**1**
Series B				
At the beginning of the year	84,345	1	84,345	1
Issued during the year	-	-	-	-
At the end of the year	**84,345**	**1**	**84,345**	**1**
Series C				
At the beginning of the year	111,766	1	111,766	1
Issued during the year	-	-	-	-
At the end of the year	**111,766**	**1**	**111,766**	**1**
Series D				
At the beginning of the year*	29,793	-	29,793	-
Issued during the year	-	-	-	-
At the end of the year*	**29,793**	-	**29,793**	-
Series E				
At the beginning of the year	102,956	1	102,956	1
Issued during the year	-	-	-	-
At the end of the year	**102,956**	**1**	**102,956**	**1**
Series F				
At the beginning of the year	80,280	1	80,280	1
Issued during the year	-	-	-	-
At the end of the year	**80,280**	**1**	**80,280**	**1**
Series G				
At the beginning of the year	118,843	2	118,843	2
Issued during the year	-	-	-	-
At the end of the year	**118,843**	**2**	**118,843**	**2**
Series H				
At the beginning of the year	247,714	2	247,714	2
Issued during the year	-	-	-	-
At the end of the year	**247,714**	**2**	**247,714**	**2**
Series I				
At the beginning of the year	47,637	-	34,078	-
Issued during the year	-	-	13,559	-
At the end of the year	**47,637**	-	**47,637**	-

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Notes to the standalone financial statements

14 Share capital (Contd..)
(ii) Instruments entirely equity in nature (Contd..)
0.01% compulsorily convertible cumulative preference shares (" CCCPS") (Contd..)

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series I2				
At the beginning of the year	-	-	-	-
Issued during the year	133,357	1	-	-
At the end of the year	**133,357**	**1**	**-**	**-**
Series J				
At the beginning of the year	-	-	-	-
Issued during the year	100,238	1	-	-
At the end of the year	**100,238**	**1**	**-**	**-**
Series J2				
At the beginning of the year	-	-	-	-
Issued during the year	123,411	1	-	-
At the end of the year	**123,411**	**1**	**-**	**-**
Series K				
At the beginning of the year	-	-	-	-
Issued during the year	95,361	954	-	-
At the end of the year	**95,361**	**954**	**-**	**-**
Bonus CCPS				
At the beginning of the year	-	-	-	-
Issued during the year	163,105,600	163,105	-	-
Converted during the year	(8,446,200)	(8,446)	-	-
At the end of the year	**154,659,400**	**154,659**	**-**	**-**
Total	**155,996,441**	**155,625**	**884,674**	**9**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2021: ₹ 1). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, further, the equity share holders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

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14 Share capital (Contd..)

(c) Terms/ rights attached to CCCPS

The company has twelve classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2021: ₹ 10) Series A to J-2 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000 per share (March 31, 2021: NA) and 0.01% Bonus CCCPS having a par value of ₹ 1,000 per share (March 31, 2021: NA). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as if converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable CCCPS Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCPS shall be entitled to attend meetings of all Shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) Equity Share, subject to any adjustment, the number of votes associated with each CCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity share holders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Equity shares				
Sriharsha Majety	61,125	1%	54,690	52%
Lakshmi Nandan Reddy Obul	24,087	0%	24,690	24%
Rahul Jaimini	18,182	0%	19,690	19%
IIFL Special Opportunities Fund	4,060,098	47%	-	0%
SAIF Partners India V Ltd.	1,401,000	16%	-	0%
Sushma Anand Jain	847,605	10%	-	0%
MIH India Food Holdings B.V	947,076	11%	-	0%
Mauryan First	494,553	6%	-	0%
Others	708,978	8%	5,732	5%
	8,562,704	**100%**	**104,802**	**100%**
Instruments entirely equity in nature				
0.01% compulsorily convertible cumulative preference shares ("CCCPS")				
Series A				
Accel India IV (Mauritius) Ltd.	22,928	37%	22,928	37%
MIH India Food Holdings B.V	18,688	30%	18,688	30%
SAIF Partners India V Ltd.	8,415	14%	8,415	14%
Tencent Cloud Europe B.V.	4,402	7%	4,402	7%
Others	6,907	12%	6,907	12%
	61,340	**100%**	**61,340**	**100%**
Series B				
SAIF Partners India V Ltd.	22,021	26%	22,021	26%
Norwest Venture Partners VII-A-Mauritius	19,669	23%	19,669	23%
Accel India IV (Mauritius) Ltd.	16,840	20%	16,840	20%
MIH India Food Holdings B.V	12,180	14%	12,180	14%
Apoletto Asia Ltd	6,633	8%	6,633	8%
Others	7,002	9%	7,002	9%
	84,345	**100%**	**84,345**	**100%**

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14 Share capital (Contd..)

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

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Series C				
Norwest Venture Partners VII-A-Mauritius	30,815	28%	30,815	28%
SAIF Partners India V Ltd.	26,572	24%	26,572	24%
Accel India IV (Mauritius) Ltd.	25,955	23%	25,955	23%
Apoletto Asia Ltd	8,515	8%	8,515	8%
MIH India Food Holdings B.V	7,477	7%	7,477	7%
Others	12,432	10%	12,432	10%
	111,766	**100%**	**111,766**	**100%**
Series D				
MIH India Food Holdings B.V	18,795	63%	18,795	63%
Tencent Cloud Europe B.V.	2,366	8%	2,366	8%
SAIF Partners India V Ltd.	1,997	7%	1,997	7%
Accel India IV (Mauritius) Ltd.	1,853	6%	1,853	6%
Norwest Venture Partners VII-A-Mauritius	1,734	6%	1,734	6%
Others	3,048	10%	3,048	10%
	29,793	**100%**	**29,793**	**100%**
Series E				
MIH India Food Holdings B.V	80,754	78%	77,215	75%
SAIF Partners India V Ltd.	7,723	8%	7,723	8%
Accel India IV (Mauritius) Ltd.	6,435	6%	6,435	6%
Norwest Venture Partners VII-A (Mauritius)	6,435	6%	6,435	6%
Others	1,609	2%	5,148	5%
	102,956	**100%**	**102,956**	**100%**
Series F				
MIH India Food Holdings B.V.	48,174	60%	48,174	60%
Inspired Elite Investments Limited	32,106	40%	32,106	40%
	80,280	**100%**	**80,280**	**100%**
Series G				
MIH India Food Holdings B.V	40,464	34%	40,464	34%
DST EuroAsia V B.V.	40,454	34%	40,454	34%
Coatue PE Asia XI LLC	25,280	21%	25,280	21%
Inspired Elite Investments Limited	12,645	11%	12,645	11%
	118,843	**100%**	**118,843**	**100%**
Series H				
MIH India Food Holdings B.V.	150,179	61%	150,179	61%
Tencent Cloud Europe B.V.	40,342	16%	40,342	16%
HH BTPL Holdings II Pte. Ltd.	14,384	6%	14,384	6%
Inspired Elite Investments Limited	11,923	5%	11,923	5%
Others	30,886	12%	30,886	12%
	247,714	**100%**	**247,714**	**100%**
Series I				
MIH India Food Holdings B.V.	30,170	63%	30,170	63%
Inspired Elite Investments Limited	3,606	8%	3,606	8%
Tencent Cloud Europe B.V.	6,034	13%	6,034	13%
Ark India Food-Tech Private Investment Trust	2,759	6%	2,759	6%
Others	5,068	10%	5,068	10%
	47,637	**100%**	**47,637**	**100%**

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14 Share capital (Contd..)

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

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Series I2				
MIH India Food Holdings B.V.	47,071	35%	-	-
INQ Holding LLC	30,170	23%	-	-
Alpha Wave Ventures, LP	18,102	14%	-	-
Lathe Investment Pte. Ltd.	15,085	11%	-	-
Accel Leaders 3 Holdings (Mauritius) Ltd	13,576	10%	-	-
Amansa Investments Ltd	9,051	7%	-	-
Others	302	0%	-	-
	133,357	**100%**	**-**	**-**
Series J				
MIH India Food Holdings B.V.	34,413	34%	-	-
INQ Holding LLC	13,714	14%	-	-
Alpha Wave Ventures, LP	13,714	14%	-	-
Accel Leaders 3 Holdings (Mauritius) Ltd	8,228	8%	-	-
CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)	8,228	8%	-	-
West Street Global Growth Partners (Singapore) PTE. LTD.	6,396	6%	-	-
TIMF Holdings	6,857	7%	-	-
Amansa Investments Ltd	5,485	6%	-	-
Others	3,203	3%	-	-
	100,238	**100%**	**-**	**-**
Series J2				
SVF II Songbird (DE) LLC	123,411	100%	-	-
	123,411	**100%**	**-**	**-**
Series K				
OFI Global China Fund LLC	28,844	30%	-	-
Alpha Wave Ventures, II LP	19,296	20%	-	-
Baron Emerging Markets Fund	11,578	12%	-	-
Others	35,643	38%	-	-
	95,361	**100%**	**-**	**-**
Bonus CCPS				
Sriharsha Majety	85,575,000	55%	-	-
Lakshmi Nandan Reddy Obul	33,721,800	22%	-	-
Rahul Jaimini	25,454,800	16%	-	-
Others	9,907,800	7%	-	-
	154,659,400	**100%**	**-**	**-**

(e) Shares reserved for issue under options :

The company has reserved 88,029 (March 31, 2021: 56,726) number of equity shares for issue on exercise of employee stock options, refer note 33 for details.

(f) During the year, the company has issued and allotted 163,105,600 compulsory convertible preference shares as fully paid up bonus shares (Bonus CCPS) having face value of Rs.1000 each to the existing shareholders whose names appear in the register of members of the company as on Dec 31, 2021 such that for every 1 equity share 1400 Bonus CCPS shares were issued.

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14 Share capital (Contd..)

(g) During financial year 2018-19, the Company had transitioned from IGAAP to Ind AS financial reporting, on transition the Company was required to adopt as per Ind AS 32 Financial Instruments: Presentation, that requires to classify CCCPS (including premium) as a financial liability as at the respective balance sheet dates i.e. as at April 01, 2017, March 31, 2018 and March 31, 2019 given that the agreement had a buy back right available to the majority of the CCCPS holders. However, the Company classified the CCCPS (including premium) as equity in its first Ind AS financial statement as at April 01, 2017, March 31, 2018 and March 31, 2019. Further, the Company did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2018 and March 31, 2019. As on September 27, 2019, the majority preference shareholders having the ability to trigger the put option irrevocably waived these rights of buy back. The Company had obtained the legal opinion, which confirmed that based on the above waiver obtained from the majority shareholders, the buyback clause is neither enforceable nor exercisable. The management had continued to carry the aforesaid preference shares as equity classification at the respective balance sheet dates and it did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2020. In this regard, the statutory auditors had carried qualified their audit opinion in their independent auditor's report for the year ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively.

During the year, the Company has rectified the aforesaid accounting by considering the financial impact in the latest comparative financial statements, where the impact of classification of CCCPS as liability as at March 31, 2017, March 31, 2018 and March 31, 2019 and it's subsequent reclassification as equity effective September 27, 2019, resulting in a net impact of ₹ 106,287 Million has been reclassified from "Retained earnings" to "Securities Premium".

(₹ in Million)

	As at March 31, 2021 (Previous reported)	Adjustments on account of extinguishment of financial liability	As at March 31, 2021 (Corrected)
	b	a-b	a
Total equity	**22,101**	-	**22,101**
Securities premium	98,810	106,287	205,097
Retained earnings	(81,443)	(106,287)	(187,730)

(h) During the year, the Company had issued 6,737 equity shares in the nature of sweat equity shares.

15 Other equity

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Equity share premium		
At the beginning of the year	262	18
Addition during the year, on issue of shares	3	4
Addition during the year, on exercise of share options	2,061	240
	2,326	**262**
Preference share premium		
At the beginning of the year (Previously reported)	**204,835**	**95,371**
Adjustment pursuant to CCCPS	-	106,287
At the beginning of the year after adjustment	**204,835**	**201,658**
Addition during the year, on issue of shares	138,099	3,202
Addition during the year, on conversion of CCCPS	8,438	-
Utilised for bonus issue during the year	(163,106)	-
Share issue expense incurred during the year	(709)	(25)
	187,557	**204,835**
	189,883	**205,097**
Share based payment reserve		
At the beginning of the year	4,725	2,734
Share based payment expense	4,375	1,527
Share based payment expense for subsidiary entity (Refer note 5)	478	712
Share option exercised	(2,061)	(240)
Transfer to retained earning from share based payment reserve	(534)	(8)
Effect of modification of equity settled share based payment to cash settled payment	(1,028)	-
	5,955	**4,725**
Retained earnings		
At the beginning of the year (Previously reported)	**(187,730)**	**(68,338)**
Adjustment pursuant to CCCPS	-	(106,287)
At the beginning of the year after adjustment	**(187,730)**	**(174,625)**
Loss for the year	(37,681)	(13,136)
Re-measurement gain/ (loss) on defined benefit plans	(31)	23
Transfer to retained earning from share based payment reserve	534	8
Effect of modification of equity settled share based payment to cash settled payment	(569)	-
	(225,477)	**(187,730)**

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15 Other equity (Contd..)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Share application money pending allotment*		
At the beginning of the year	-	1,567
Received during the year	-	-
Shares allotted during the year	-	(1,567)
	-	-
Total other equity	**(29,639)**	**22,092**

*Represents share application pending allotment amount received as part of Series I share issue, during the previous year the applicable number of shares has been allotted to the respective investors.

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Employee stock options reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of ESOPs to employees of the Company and its subsidiary companies, under Bundl ESOP 2015 plan.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to restated standalone statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

16 Borrowings
(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Non-current		
Secured		
Term loan from financial institution	-	665
	-	**665**
Current		
Secured		
Term loan from financial institution	-	118
	-	**118**

During the year ended March 31, 2020 the company had availed an Indian currency term loan from HDFC Bank Limited amounting to ₹ 912 Million (out of the sanctioned limit of ₹ 950 Million), the loan carried an interest rate of 7.6% p.a (Previous year: 8.6% p.a.,) [MCLR + spread of 0.30 %] and is repayable in 84 monthly instalments commencing from January 07, 2020. The term loan is primarily secured by fixed assets of Private brands to the extent of 100% amounting to ₹ 950 Million and collateral security to the extent of 60% by fixed deposits (or 30% by debt mutual fund investments and 30% by fixed deposits) amounting to ₹ 570 Million. As on July 07, 2021, the outstanding balance of the term loan has been fully repaid.

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17 Trade payables

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Total outstanding dues of micro enterprises and small enterprises	33	18
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,355	3,124
	7,388	**3,142**

Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 39

Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	32	18
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	1	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when	-	-

Trade payable ageing Schedules for the year ended March 31, 2021 and March 31, 2022

	Outstanding for the year ended March 31, 2022 from the due date of payment				
	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	31	2	-	-	**33**
(ii) Others	7,197	124	27	7	**7,355**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7,228**	**126**	**27**	**7**	**7,388**

	Outstanding for the year ended March 31, 2021 from the due date of payment				
	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	18	-	-	-	**18**
(ii) Others	3,089	21	11	3	**3,124**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,107**	**21**	**11**	**3**	**3,142**

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18 Other financial liabilities
(Carried at amortised cost)

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Payable to merchants	309	354
Employee related liabilities	518	288
Capital creditors	74	90
Security deposit payable	256	110
Interest accrued but not due on borrowings	-	4
Payable to subsidiary	26	52
Liability component of Share based payment	1,876	-
Others	154	13
	3,213	**911**

19 Contract liabilities

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Contract liabilities	227	49
	227	**49**

20 Other Current liabilities

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	1,390	713
	1,390	**713**

21 Provisions

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits		
Gratuity (refer note 32(b))	251	164
	251	**164**
Current		
Provision for employee benefits		
Gratuity (refer note 32(b))	41	20
Compensated absences	494	380
	535	**400**

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22 Revenue from operations

(₹ in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services		
Income from provision of platform services	33,910	18,959
	33,910	**18,959**
Sale of goods		
Sale of food	875	833
	875	**833**
Other operating income	786	288
	786	**288**
	35,571	**20,080**

Disaggregation of revenue as per Ind AS 115: The entire source of Revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from services		
Services rendered at a point in time	33,910	18,959
Services rendered over time	786	288
	34,696	**19,247**
Revenue from sale of goods		
Goods transferred at a point in time	875	833
	875	**833**
Total	**35,571**	**20,080**

Contract balances

The following table provides information about trade receivables and contract liabilities from customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Trade receivables (refer note 1 below)	2,722	1,385
Contract liabilities (refer note 2 below)	227	49

Notes:

1. Trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

Changes in contract liabilities during the year ended March 31, 2022 and March 31, 20221 were as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	49	49
Add: Unearned revenue	959	288
Less: Revenue recognised during the year		
Out of opening unearned revenue	(49)	(49)
Out of unearned revenue received during the year	(732)	(239)
Balance at the end of the year	**227**	**49**

The transaction price allocated to the remaining performance obligations as at March 31, 2022 and March 31, 2021.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
To be recognised within one year	227	49
To be recognised in more than one year	-	-
	227	**49**

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23 Other income

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Interest income		
- Bank deposits	628	290
- ICDs	628	58
- Interest income on financial assets carried at amortised cost	31	46
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	2,548	597
Gain on termination of leases	245	278
Profit on sale of investment in associate	455	-
Others	356	101
	4,891	**1,370**

24 Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Inventory at the beginning of the year	50	117
Add: Purchases of raw material	514	312
Less: Inventory at the end of the year	(53)	(50)
Cost of material consumed	**511**	**379**

25 Employee benefits expense

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Salaries, wages and bonus	9,620	7,568
Contribution to provident and other funds (refer note 32(a))	128	132
Share based payment expense* (refer note 33)	4,651	1,527
Staff welfare expenses	307	126
	14,706	**9,353**

*Includes expense pertaining to cash settled share-based payment amounting to ₹ 276 Million (March 31, 2021 : NA) and issue of sweat equity shares amounting to ₹ 1,508 Million (March 31, 2021 : NA)

26 Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Interest on borrowings	15	67
Interest on lease liabilities	387	639
Others (refer note 32)	9	8
	411	**714**

27 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Property, plant and equipment	480	829
Right-of- use assets	691	1,114
Other intangible assets	43	86
	1,214	**2,029**

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28 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
	(₹ in Million)	
Advertising and marketing expense	18,845	4,475
Communication and technology expense	3,085	2,078
Loss on order cancellation and others (refer note 28.a)	1,564	1,030
Outsourcing support cost (Refer note 28.c)	22,497	9,851
Payment gateway expenses	937	597
Rent expense	345	292
Legal and professional fees	388	213
Payment to auditors (refer note 28.b)	9	9
Travelling and conveyance	141	143
Recruitment expenses	112	19
Repairs and maintenance		
- Others	987	388
Power and fuel	280	210
Insurance	650	324
Loss on disposal / write off of property, plant and equipment	12	132
Rates and taxes	204	140
Advances/Deposits written off	7	44
Printing and stationery	50	35
Postage and courier	21	10
Bank charges	21	23
Allowances for doubtful debts	103	305
Allowances for doubtful advances	-	16
Consumables	260	71
Miscellaneous expenses	29	29
	50,547	**20,434**

28.a Loss on order cancellation and others primarily relate to the cost of orders cancelled by the customers after the orders have been picked up by the delivery partners from the respective restaurants, wherein the cost is borne by the Company, it also includes cash loss incurred by the Company due to absconding of the delivery partners with cash.

28.b Payment to auditors (excluding GST)

	Year ended March 31, 2022	Year ended March 31, 2021
	(₹ in Million)	
Statutory audit	9	9
Reimbursement of expenses	-	-
Others	-	-
	9	**9**

28.c Outsourcing support cost

Outsourcing support cost for the year ended March 31, 2021 includes delivery charges upto July 2020, where the Company was responsible for the delivery. Effective August 2020, Company acts as a technology platform provider enabling delivery partners to provide their delivery services to the restaurant partners and the end consumers (accounting policy refer note 2.5) and therefore any support cost provided to Delivery partners is also included as outsourcing support cost.

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29 Exceptional items

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Impairment loss on Property, Plant and Equipment (Refer note 29.1)	-	1,481
Impairment loss on investment in subsidiary (Refer note 5.1)	4,909	-
Impairment loss on deposits with related party (Refer note 6.1)	5,825	-
	10,734	**1,481**

29.1 Due to outbreak of COVID-19 which was recognised as pandemic by World Health Organization (WHO), the Governments of many countries including India had taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses were temporarily closed on a voluntary basis as well.

The Company's food delivery business was significantly impacted during the first quarter of fiscal 2021 as most restaurant establishments had temporarily closed operations in response to a government mandated lockdowns and customers were unwilling to order food from restaurants. Similarly, the Company's revenues from sale of food were severely impacted by the COVID-19 pandemic. While the food delivery business had recovered since lockdowns eased in India, sale of food business is still recovering. In addition, further government actions and lockdowns to contain the spread of COVID-19 could adversely impact sale of food business.

With respect to sale of food business, management had evaluated the long term plan and the current situation and decided to dis-continue certain kitchens considering the profitability, growth and the long term objectives. The management on a conservative basis had assessed the carrying value of the property, plant and equipments pertaining to non-operational kitchens which includes majorly leasehold improvements, Kitchen equipments, furniture and fixtures etc as at March 31, 2021 basis the internal and external factors had considered the impairment for the year ended March 31, 2021. Also, refer note 3 for the asset wise breakup.

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Notes to the standalone financial statements

30 Loss per share

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal value per equity share (₹)	1	1
Loss attributable to equity shareholders (₹ in Million)	(37,681)	(13,136)
Weighted average number of equity shares for basic EPS (No.)	164,423,067	164,092,740
Loss per share (₹)	**(229)**	**(80)**

Note: ESOPs outstanding as at March 31, 2022 and March 31, 2021 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

31 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	(37,681)	(13,136)
Tax charge at India's statutory income tax rate of 34.22% (March 31, 2021: 31.20%)	-	-
Income tax expense reported in the standalone statement of profit and loss	-	-

Deferred tax

As at year ended March 31, 2022 and March 31, 2021, the Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses may expire upto 8 years.

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Impact on business combination	-	-
Deferred tax assets		
Brought Forward losses	86,433	67,135
Unabsorbed Depreciation	7,651	1,581
Other temporary differences	4,720	8,572
	98,804	**77,288**
Recognised in books	-	-

32 Employment benefit plans

(a) Defined contribution plan

The Company makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 106 Million (March 31, 2021: ₹ 111 Million) for provident fund contribution and ₹ 2 Million (March 31, 2021: ₹ 5 Million) for employee state insurance scheme contribution in the Statement of profit and loss.

(b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

(₹ in Million)

	Particulars	As at March 31, 2022	As at March 31, 2021
A	**Change in defined benefit obligation**		
	Obligation at the beginning of the year	184	151
	Current Service cost	88	60
	Interest cost	9	8
	Actuarial loss /(gain) (accounted through OCI)	31	(23)
	Benefit paid	(20)	(12)
	Obligation at the end of the year	**292**	**184**
B	**Plan assets**	-	-
C	**Net liability recognised in the balance sheet**	292	184

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32 Employment benefit plans (Contd..)
(b) Defined benefit plan (Contd..)

(₹ in Million)

	Particulars	As at March 31, 2022	As at March 31, 2021
D	**Expenses recognised in the statement of profit and loss:**		
	Service cost	88	60
	Interest cost (net)	9	8
	Net gratuity cost	**97**	**68**
E	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gain)/ loss due to financial assumption changes	(9)	4
	Actuarial (gain)/ loss due to experience adjustments	40	(27)
	Actuarial (gain)/ loss due to demographic assumptions changes	-	-
	Total expenses recognised through OCI	**31**	**(23)**
F	**Assumptions**		
	Discount rate	5.60%	4.85%
	Salary escalation rate	10%	10%
	Attrition rate	30%	30%
	Retirement age (years)	58	58
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (March 31, 2021: 4 years)

The expected maturity analysis of gratuity is as follows (Undiscounted basis) (₹ in Million)

	Particulars	As at March 31, 2022	As at March 31, 2021
G	**Five years pay-outs**		
	0 - 1 year	41	20
	2 - 5 years	206	125
	6 - 10 years	97	67
	> 10 years	34	24

H Quantitative sensitivity analysis for significant assumption is shown as below: (₹ in Million)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	305	280	193	176
Impact on defined benefit obligation	4%	4%	5%	-5%
Effect of change in salary growth rate (-/+ 1%)	280	304	176	193
Impact on defined benefit obligation	-4%	4%	-4%	5%
Effect of change in attrition assumption (-/+ 50%)	403	235	283	135
Impact on defined benefit obligation	38%	-20%	54%	-27%
Effect of change in mortality rate (-/+ 10%)	292	292	184	184
Impact on defined benefit obligation	0%	0%	0%	0%

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33 Employee Stock Option Plan (ESOP)

The Company has granted stock options under the employee stock option scheme- Bundl ESOP 2015 plan respectively, as approved by the Board of Directors and shareholders in the Annual General Meeting of the company, to the eligible employees of the Group. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Company and the employee of the Group. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2015. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR1 each of the Company but not exceeding 10,46,23,878* (March 31, 2021: 9,05,50,833 equity shares after adjusting for the bonus issue).

The Bundl ESOP Plan 2021 has been approved by the Board of Directors of the Company at their meeting held on August 06, 2021 and the shareholders of the Company by way of Ordinary resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were increased to 30,370 options vide Extraordinary General meeting held on January 03, 2022. The scheme shall be in force until such time all the Options are granted and Exercised by the eligible employees in accordance with the scheme. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2021. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Company but not exceeding 4,25,48,370* equity shares (after adjusting for the bonus issue).

*During the year ,the Company has issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on Dec 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401/-.

The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Bundl ESOP 2015 Plan (₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	56,726	54,507
Granted	27,995	11,291
Exercised	(4,955)	(2,656)
Forfeited, expired and surrendered	(10,869)	(6,416)
Outstanding at the end of the year	**68,897**	**56,726**
Exercisable at the end of the year	34,276	26,963

Bundl ESOP 2021 Plan (₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	-	-
Granted	19,955	-
Exercised	-	-
Forfeited, expired and surrendered	(823)	-
Outstanding at the end of the year	**19,132**	-
Exercisable at the end of the year	-	-

The aforesaid Bundl ESOP plans carry a weighted average price of INR 1, for all of the above category for all the period.

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

Particulars	No of options	No of equity shares arising out of options	Range of exercise price	Remaining life (years)*
March 31, 2022				
Bundl ESOP 2015 Plan	68,897	96,524,697	1-1401	83
Bundl ESOP 2021 Plan	19,132	26,803,932	1-1401	83
March 31, 2021				
Bundl ESOP 2015 Plan	56,726	56,726	1	83

*Weighted average remaining contractual life in years.

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33 Employee Stock Option Plan (ESOP) (Contd..)

The group has used Black Scholes Option Pricing Model. The following table list the inputs to the models used for Budl ESOP 2015 plan & Bundl ESOP 2021 plan:

Particulars	Year ended March 31, 2022			
	Jan 03, 2022 to Mar 31, 2022	Oct 01, 2021 to Dec 31, 2021	July 01, 2021 to Sep 30, 2021	Apr 01, 2021 to June 30, 2021
Risk free interest rate	5.95%	5.62%	5.66%	5.47%
Expected life of options granted	5.01	5.01	4.73	4.48
Expected volatility (weighted average)	43.82%	39.33%	39.21%	39.23%
Dividend Yield (%)	-	-	-	-
Fair value of the option	232,566	232,563	223,905	211,741
Exercise price	1,401	1	1	1

Particulars	Year ended March 31, 2021	
	Aug 03, 2020 to Mar 31, 2020	Apr 01, 2020 to Aug 02, 2020
Risk free interest rate	5%	6%
Expected life of options granted	5	4
Expected volatility (weighted average)	49%	48%
Dividend Yield (%)	-	-
Fair value of the option	194,170	194,170
Exercise price	1	1

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended March 31, 2022, the Company has launched Swiggy Liquidity Program ("SLP" or"Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Company preferably through a secondary market sale or internal company financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹ 1,596 Million is recognized as financial liability with a corresponding adjustment to equity. Subsequent to the Balance Sheet date, the Company has facilitated the first round of liquidity i.e. during July, 2022 for the eligible employees, accordingly a cost of ₹ 48 Million at the FMV as on March 31, 2022 for 3,363 options pertaining to first round of liquidity scheme and ₹ 227 Million for 5,725 options pertaining to second round of liquidity scheme has been recorded in the financial statements for the year ended March 31, 2022.

34 Commitments and contingencies

(a) Capital Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2022, the Company had commitment of ₹ 30 Million (March 31, 2021: ₹ 14 Million) towards the procurement of property, plant and equipments.

(b) Contingent liabilities

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts:		
Service tax demands (refer note (i) below)	14	14
Legal claim contingencies (refer note (ii) below)	27	26
	41	**40**

(i) The Company has received demand notice towards the CENVAT credit input availed with respect to exempted income and others, under the provisions of the Finance Act, 1994 pertaining to the period September 2015 - June 2017. The notice is disputed by the management and the Company has filed a response against this notice. The management is of the view that the service tax is exempt on the matters discussed in the notice and there was no related CENVAT pertaining to exempted income, and is confident that the demands raised by the Assessing Officers are not tenable under law. Pending the outcome of the aforesaid matter under litigation, no provision has been made in the books to account for these tax demands. No reimbursements are expected against the aforesaid claims.

(ii) Majorly consists of customer claims through consumer forum relating to quality of service etc. these demands are disputed by the company, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. The Company has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements. The trial on these cases are on-going and therefore it is not practicable to state the timing of the payment, if any. No reimbursements are expected against the aforesaid claims. Other pending cases in which the Company has been made a party are not material in the nature.

(iii) The Company has provided support letter to it's subsidiaries SuprDaily and Scootsy.

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Notes to the standalone financial statements

35 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries
Scootsy Logistics Private Limited ("Scootsy")
Supr Infotech Solutions Private Limited ("SuprDaily")

Associate company
Maverix Platforms Private Limited ("Maverix") - till December 26, 2021

ii. Related parties which have significant influence
MIH India Food Holdings B.V.(Naspers)

iii. Related parties under Ind AS 24:
Key management personnel

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Director and Chief Executive Officer	Dec 26, 2013	
Lakshmi Nandan Reddy Obul	Director	Dec 26, 2013	
Rahul Jaimini	Nominee Director	Jan 30, 2015	Nov 18, 2021
Anand Daniel	Nominee Director	Jul 10, 2015	
Mukul Arora	Nominee Director	Oct 21, 2015	Oct 21, 2021
Jayant Goel	Nominee Director	Dec 29, 2015	Oct 21, 2021
Ashutosh Sharma	Nominee Director	Jun 21, 2017	
Lawrence Charles Illg	Nominee Director	Mar 21, 2019	
Daniel Joram Brody	Nominee Director	May 08, 2020	Nov 15, 2021
Zhu Wenqian	Nominee Director	May 20, 2020	Oct 29, 2021
Rahul Bothra	Chief Financial Officer	Sep 1, 2017	
Vivek Sunder	Chief Operating Officer	Jul 02, 2018	Sep 30, 2021
Sumer Juneja	Nominee Director	Jul 28, 2021	
Sonal Bhandari	Company Secretary	Jan 03, 2022	

iv. Details of transactions with the related parties:

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a. Transactions with wholly owned subsidiaries and related party with significant influence		
Capital infusion in wholly owned subsidiary:		
SuprDaily*	482	1,092
	482	**1,092**
** Presents ESOP cross charge considered as capital infusion amounting to ₹ 482 Million (Mar 31, 2021: ₹ 712 Million).*		
Deposits with wholly owned subsidiaries		
SuprDaily	4,071	1,754
Scootsy	13,477	-
	17,548	**1,754**
Employee cost cross charge to:		
SuprDaily	23	-
Scootsy	149	42
	172	**42**
Rental cost cross charge to:		
Scootsy	156	-
	156	**-**
Reimbursement of other expenses		
SuprDaily	23	1
Scootsy	3	-
	26	**1**
Interest income on deposits given to:		
SuprDaily	315	58
Scootsy	313	-
	628	**58**
Business promotion expense:		
Scootsy	742	-
	742	**-**
Purchase of property, plant and equipment:		
SuprDaily	2	-
Scootsy	-	10
	2	**10**

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35 Related party transactions (Contd..)

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of property, plant and equipment:		
Scootsy	751	-
	751	**-**
Transfer of security deposits		
Scootsy	140	-
	140	**-**
Acquisition of Customer contract :		
Scootsy	-	43
	-	**43**
Impairment :		
SuprDaily	10,734	-
	10,734	**-**
b. Transactions with associate		
Capital infusion into the Company		
Maverix	16	19
	16	**19**
c. Transactions with key managerial personnel:		
(i) Remuneration to key management personnel		
Short-term employee benefits	80	115
Post-employment benefits	4	1
Share-based payment	1,785	155
	1,869	**271**
(ii) Issue and allotment of bonus CCPS shares to key managerial personnel	119,297	-
	119,297	**-**

v. Details of balance receivable from and payable to related parties are as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Salary and perquisites payable to key managerial personnel:		
Salary and perquisites payable	5	13
b. Amount receivable from		
SuprDaily	53	3
Scootsy	-	45
	53	**48**
c. Amount Payable to		
SuprDaily *	-	52
Scootsy	26	-
	26	**52**
d. Deposits receivable from		
SuprDaily	-	1,754
Scootsy	13,477	-
	13,477	**1,754**
e. Interest receivable from		
SuprDaily	217	58
Scootsy	307	-
	524	**58**

All the above related party transactions are carried at arm's length price.

* As at March 31, 2021, amount payable to SuprDaily represents the amount collected on behalf of the such entity from the external parties and the same has been subsequently remitted to SuprDaily.

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36 Segment reporting

The Company prepares the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

37 Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Company and Debt from the financial institutions. The Primary objective of the Company's capital management is to safe guard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Company is predominantly equity financed, which is evident from the capital structure below. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Company as at year end is as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
I Debt to equity position:		
A Total equity attributable to the shareholders of the Company	125,995	22,101
B Borrowings:		
Non-current borrowings	-	665
Current borrowings	-	118
Total borrowings	-	783
C Total capital (A+B)	**125,995**	**22,884**
D Debt to equity ratio (%) (B/A)	0%	4%
E Total borrowings as a % of total capital (B/C)	0%	3%
F Total equity as a % of total capital (A/C)	100%	97%
II Cash position:		
Cash and cash equivalents	9,747	5,049
Other balances with banks	69	1,788
Investment in money market instruments	103,106	9,077
	112,922	**15,914**

38 Financial instruments - category and fair value hierarchy

The carrying value and fair value of financial instruments by categories as on March 31, 2022 and March 31, 2021 is as follows:

(₹ in Million)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Financial assets measured at amortised cost:			
Trade receivables	38.1	2,722	1,385
Security deposits	38.2	639	881
Investments in non-convertible debentures(NCDs)/bonds	38.4	7,228	-
Investments in certificate of deposits	38.4	9,650	1,150
Interest receivable	38.1	1,030	143
Balance with delivery partners	38.1	147	137
Receivable from subsidiaries	38.1	53	48
Deposits with related party	38.2	13,477	1,754
		34,946	**5,498**
Financial assets measured at fair value through profit and loss	38.4		
Investments in mutual fund units		86,228	7,927
		86,228	**7,927**
Cash and cash equivalents and other balances with banks	38.3		
Cash in hand		-	-
Balances with banks in current accounts		5,747	5,049
Deposits with banks (including margin money deposits)		5,898	1,788
		11,645	**6,837**
Financial liabilities measured at amortised cost			
Term loan from financial institutions (including current maturities)	38.2	-	783
Trade payables	38.1	7,388	3,142
Lease liabilities	38.2	3,058	4,549
Other financial liabilities	38.1	3,213	911
		13,659	**9,385**

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38 Financial instruments - category and fair value hierarchy (Contd..)

Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

38.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 Fair value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:

(₹ in Million)

Particulars	**Balance**	**Fair value measurement at the end of the reporting period**		
Assets		**Level 1**	**Level 2**	**Level 3**
As at March 31, 2022				
Investments in mutual fund units	86,228	86,228	-	-
	86,228	**86,228**	**-**	**-**
As at March 31, 2021				
Investments in mutual fund units	7,927	7,927	-	-
	7,927	**7,927**	**-**	**-**

39 Financial risk management

The Company is exposed to various financial risks majorly Credit risk, Liquidity risk, Interest rate risk, Market risk and Equity price risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's exposure to foreign currency exchange rate risk is very limited, as the Company doesn't have any significant foreign exchange transactions. Further, the Company's investments are primarily in fixed rate interest bearing investments. Accordingly, the Company is not significantly exposed to interest rate risk.

Impact of COVID-19

Considering the current COVID-19 situation, we have analysed the credit risk and the consequential delay in realisation from restaurant partners, online payment partners and financial institutions. This assessment is based on market outlook and the financial strength of the restaurant partners, online payment partners and financial institutions in respect of whom amounts are receivable. Based on our assessment, the valuation of receivable, unbilled receivable and investments as at March 31, 2022 is considered appropriate. The Company continues to closely monitor the business outlook and the financial stress in the market and shall consider taking appropriate steps as may be needed to secure the financial interests of the Company.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's debt obligation included the term loan from the financial institution which carried an interest rate of 7.60% p.a (March 31, 2021 7.60% p.a) which is MCLR + spread of 0.30%. Accordingly, the Company's risk of changes in interest rates relates primarily to debt obligations with floating interest rate. The impact of possible change in floating rate on the entity's profitability is not material.

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 unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

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39 Financial risk management (Contd...)

b. Credit risk (Contd...)

i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners. The Company's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Company cooperates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Company's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Company does not have significant credit risk exposure to any single counterparty. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. The Company uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual and credit loss experience that takes in to account the historical experience as well as the current economic conditions. Refer note 28 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Company provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 455 Million (March 31, 2021: ₹ 352 Million) consists of both these types of amounts.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi government organisations, certificate of deposits, commercial papers etc. 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/ Audit Committee on quarterly basis, and may be updated throughout the quarter subject to approval of the Company's Audit Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 5 and the liquidity table below. Basis assessment, the Company has not identified any expected credit loss on the financial instruments and cash deposits.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on company level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	9,747	5,049
Other balance with banks	69	1,788
Investments (investment in money market mutual funds)	86,228	7,927
	96,044	**14,764**

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

(₹ in Million)

Particulars	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at 31 March, 2022						
Borrowings	-	-	-	-	-	-
Lease liabilities	3,058	-	508	500	4,535	5,543
Trade payables	7,388	-	7,388	-	-	7,388
Other financial liabilities	3,213	256	2,957	-	-	3,213
	13,659	**256**	**10,853**	**500**	**4,535**	**16,144**
As at 31 March, 2021						
Borrowings	783	-	77	41	684	802
Lease liabilities	4,549	-	462	457	5,387	6,306
Trade payables	3,142	-	3,142	-	-	3,142
Other financial liabilities	911	110	801	-	-	911
	9,385	**110**	**4,482**	**498**	**6,071**	**11,161**

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39 Financial risk management (Contd...)

d. Equity price risk

The Company does not have any material exposures to equity price risk.

40 Leases

The company has entered into lease contracts for premises to use it for commercial purpose to carry out it business i.e. office buildings and for its operations of kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements do not depict any restrictions/covenants imposed by lessor. The company also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

A The carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Million)

Particulars	Buildings
Cost	
As at April 01, 2020	**8,896**
Additions	264
Disposal/ Derecognition during the year	(3,385)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109	(118)
As at March 31, 2021	**5,657**
Additions	1,374
Disposal/ Derecognition during the year	(2,936)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109	(95)
As at March 31, 2022	**4,000**
Depreciation	
As at April 01, 2020	**1,266**
Charge for the year	1,114
Disposal/ Derecognition during the year	(837)
As at March 31, 2021	**1,543**
Charge for the year	691
Disposal/ Derecognition during the year	(811)
As at March 31, 2022	**1,423**
Net block	
As at March 31, 2021	**4,114**
As at March 31, 2022	**2,577**

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

(₹ in Million)

Particulars	Buildings
As at April 01, 2020	**7,805**
Additions	264
Deletions	(2,815)
Accretion of interest	639
Payment	(1,344)
As at March 31, 2021	**4,549**
Additions	1,326
Deletions	(2,360)
Accretion of interest	387
Payment	(844)
As at March 31, 2022	**3,058**

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40 Leases (Contd..)

Current and Non-current classification:

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current liability	468	728
Non-current liability	2,590	3,821
	3,058	**4,549**

C The amounts recognised in the statement of profit and loss:

(₹ in Million)

Depreciation expense of right-of-use assets	691	1,114
Interest expense on lease liabilities (refer note 26)	387	639
Gain on termination of Leases	245	267
	1,323	**2,020**

D Maturity analysis of lease liabilities - contractual undiscounted cash flows

Less than one year	1,008	919
One to five years	4,033	4,210
More than five years	502	1,177
	5,543	**6,306**

E Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.

ii. The incremental borrowing rate of 9.5% p.a. has been applied to lease liabilities recognised in the standalone Balance sheet.

41 Corporate Social Responsibility ('CSR') activity

As per Section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Company. The primary function of the Committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. The CSR policy intend to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. The Company has incurred losses during the three immediately preceding financial years and accordingly, is not required to spend any amount for CSR purpose.

42 Compliance with FDI regulation:

The Company is not owned and is not controlled by resident Indian citizens. The Company has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Company's board of directors. Accordingly, the Company is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b)Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules") , and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Company has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Company conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Company whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Company has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Company duly complies with the conditions set forth under the FDI Policy including PN2.

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43 Acquisition of Shandaar Foods Private Limited

On 2 November 2021, the Company has purchased Shandaar Foods Private Limited ("SFPL") as a going concern on a slump sale, for a total consideration of INR 221 Million. SFPL is engaged in manufacturing of food products and operates several centralized cloud kitchens across Hyderabad and Bengaluru. The investment was carried out through a business transfer agreement and the entire consideration was paid during November 2021. Refer below for the purchase price allocation on the date of acquisition. The pro-forma effects of this acquisition on the Company's financial statements are not material.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value as follows:

Particulars	Balances recognised on acquisition
Assets acquired	
Property, Plant and Equipment	4
Trade receivables	2
Inventories	1
Total assets acquired	**7**
Liabilities Assumed	
Trade Payables	(33)
Total Liabilities	**(33)**
Identifiable net assets at fair value	**(26)**
Fair value of intangible assets identified	
Trademark	85
Non-Compete	14
Developed Technology	38
Total identifiable net assets at fair value	**111**
Goodwill arising on acquisition	109
Total purchase consideration	**220**

44 Other notes

(i) Subsequent to the year end, the Company subscribed for 1,99,948 Series D CCPS shares of Roppen Transportation Services Private Limited ('RTSPL') with a face value of ₹ 10 each, for a consideration of ₹ 9,505 million, which has been fully paid. RTSPL is engaged in providing services as an on-demand technology-based transportation aggregator for two-wheelers and three-wheeler vehicles and operates through the mobile application 'Rapido'.

(ii) On July 01, 2022, the Company had acquired restaurant tech and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited in exchange of 18,011,135 equity shares of the Company pursuant to the definitive agreement dated May 12, 2022.

(iii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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45 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (in %)	Reason for change
Current ratio	Current assets	Current liabilities	8.34	3.23	158%	Due to increase in current investments and fixed deposits on account of additional funding during the year
Debt Service Coverage Ratio	Net operating income	Debt service	-18.36	-6.78	171%	Due to overall increase in operating losses due to higher employee benefit expenses and other expenses.
Debt equity ratio	Total debt*	Shareholder's equity	0.02	0.24	-90%	Due to reduction of debt on repayment of borrowings and increase in equity on account of further issue of shares
Return on Equity Ratio	Net income	Average shareholder's equity	-21.9%	-38.1%	-42%	Due to overall increase in operating losses on account of higher employee benefit expenses, impairment losses and increase in closing shareholder's equity.
Inventory turnover Ratio	Cost of goods sold	Average inventory	9.92	4.54	119%	Due to increase in consumption and reduction in average inventory held
Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	17.32	14.45	20%	Refer Note 45.1
Trade payables turnover ratio	Net credit purchases	Average accounts payable	7.71	5.96	29%	Due to increased operational expenses on account of increase in operations
Net capital turnover ratio	Net Sales	Average Working Capital	0.64	1.11	-42%	Due to overall increase in working capital on account of funding during the year
Net Profit ratio	Net Profit	Net sales	-106%	-65%	62%	Due to overall increase in operating losses due to higher employee benefit expenses and impairment losses.
Return on Capital employed	Earning Before Interest and Tax	Capital employed	-21%	-40%	-48%	Due to increase in equity from further issue of equity shares and CCPS during the year
Return on investment	Net Income	Cost of Investment	5%	6%	-6%	Refer Note 45.1

* Debt includes lease liabilities

45.1 The variance is less than 25% so no reason has to be stated as per schedule III requirement.

As per our report of even date
for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 associate, as at 31 March 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

a. We draw attention to Note 14 (g) to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other

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information and, in doing so, consider whether the 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.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

a. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of Rs. 10 million for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statement/financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associate. Refer Note 34 (b) to the consolidated financial statements.

b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies or its associate company incorporated in India during the year ended 31 March 2022.

d (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies or its associate ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies or its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies or its associate shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company, its subsidiary companies and its associate company have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and as referred to in 'Other Matters' paragraph above, the holding company, its subsidiary companies and its associate company are private limited companies and accordingly the provisions of Section 197 of the Act are not applicable to the Group and its associate.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCJCRW1462

Place: Bangalore

Date: 07 November 2022

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCJCRW1462

Place: Bangalore

Date: 07 November 2022

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 (the "Guidance Note"). 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2022 *(Continued)*

assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No.: 064368

ICAI UDIN:22064368BCJCRW1462

Place: Bangalore

Date: 07 November 2022

Bundl Technologies Private Limited
Consolidated Balance Sheet as at March 31, 2022

(₹ in Million)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,116	1,387
Right-of-use assets	40	4,622	4,340
Goodwill	4	109	1,226
Other intangible assets	4	163	514
Investment in an associate	5	-	176
Financial assets			
Investments	6	12,800	-
Other financial assets	11	573	307
Income tax assets	12	1,092	484
Other non-current assets	13	246	459
		22,721	**8,893**
Current assets			
Inventories	7	177	160
Financial assets			
Investments	6	90,680	9,077
Trade receivables	8	11,119	1,654
Cash and cash equivalents	9	10,961	5,225
Bank balances other than cash and cash equivalents above	10	77	1,800
Other financial assets	11	3,199	865
Other current assets	13	5,123	1,477
		121,336	**20,258**
Total		**144,057**	**29,151**
EQUITY AND LIABILITIES			
Equity			
Equity share capital*	14	9	-
Instruments entirely equity in nature	14	155,625	9
Other equity	15	(32,965)	17,365
		122,669	**17,374**
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	665
Lease liabilities	40	4,087	3,897
Other financial liabilities	18	186	-
Provisions	20	277	184
		4,550	**4,746**
Current liabilities			
Financial liabilities			
Borrowings	16	-	253
Lease liabilities	40	995	885
Trade payables	17	9,561	3,477
Other financial liabilities	18	3,827	877
Contract liabilities	19	227	49
Other current liabilities	21	1,622	1,051
Provisions	20	606	439
		16,838	**7,031**
Total		**144,057**	**29,151**

* Amount less than a million as at March 2021, refer note 14 for details.

Significant accounting policies 2

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

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Million)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	22	57,049	25,469
Other income	23	4,149	1,290
Total income		**61,198**	**26,759**
Expenses			
Cost of material consumed	24	511	379
Purchases of stock-in-trade		22,245	5,266
Changes in inventories of stock-in-trade		(75)	56
Employee benefits expense	25	17,085	10,853
Finance costs	26	484	729
Depreciation and amortisation expense	27	1,701	2,209
Other expenses	28	53,794	21,902
Total expenses		**95,745**	**41,394**
Loss before exceptional items and tax		**(34,547)**	**(14,635)**
Exceptional items	29	(1,732)	(1,481)
Loss before share in net loss of associate and tax		**(36,279)**	**(16,116)**
Share in net loss of associate		(10)	(53)
Loss before tax		**(36,289)**	**(16,169)**
Tax expense, comprising:			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(36,289)**	**(16,169)**
Other comprehensive income ('OCI'), net of tax			
Items that will not be reclassified subsequently to profit or loss:			
- Re-measurement gain/ (loss) on defined benefit plans Refer Note 32(b).		**(23)**	**22**
		(23)	**22**
Total comprehensive loss for the year, net of tax		**(36,312)**	**(16,147)**
Loss per equity share Basic and Diluted (in ₹)	30	(221)	(99)

Significant accounting policies 2
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
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Bengaluru
November 07, 2022

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Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2022

a. Equity share capital (refer note 14)

	Equity share capital (Equity shares of ₹ 1)	
	No.	Amount (₹ in Million)
As at April 1, 2020*	**102,130**	**-**
Add: Issued during the year*	2,672	-
As at March 31, 2021*	**104,802**	**-**
Add: Issued during the year*	11,702	-
Add: Conversion of Bonus CCCPS to equity shares	8,446,200	8
As at March 31, 2022	**8,562,704**	**9**

* Amount less than a million

b. Instruments entirely equity in nature (refer note 14)

	Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 1,000)		Instruments entirely equity in nature (CCCPS of ₹ 10,000)		Total Instruments entirely equity in nature	
	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)
As at April 1, 2020	**871,115**	**9**	-	-	-	-	**871,115**	**9**
Add: Issued during the year*	13,559	-	-	-	-	-	13,559	-
As at March 31, 2021	**884,674**	**9**	-	-	-	-	**884,674**	**9**
Add: Issued during the year	357,006	3	-	-	95,361	954	452,367	957
Add: Issue of Bonus CCCPS	-	-	163,105,600	163,105	-	-	163,105,600	163,105
Less: Conversion of Bonus CCCPS to equity shares	-	-	(8,446,200)	(8,446)	-	-	(8,446,200)	(8,446)
As at March 31, 2022	**1,241,680**	**12**	**154,659,400**	**154,659**	**95,361**	**954**	**155,996,441**	**155,625**

* Amount less than a million

BSR & Associates LLP

BUNDL TECHNOLOGIES Bengal

Bundl Technologies Private Limited

Consolidated statement of changes in equity for the year ended March 31, 2022

c. Other equity (refer note 15)

(₹ in Million)

	Attributable to the shareholders of the Group					
	Reserve and surplus				Items of OCI**	
	Securities premium	Share based payment reserve	Retained earnings	Share application money pending allotment	- Re-measurement gain/ (loss) on defined benefit plans	Total
As at April 1, 2020, as previously reported	**95,389**	**2,734**	**(70,178)**	**1,567**	**147**	**29,659**
Adjustment pursuant to CCCPS (refer note 14(g))	106,287	-	(106,287)	-	-	-
As at April 1, 2020 after adjustment	**201,676**	**2,734**	**(176,465)**	**1,567**	**147**	**29,659**
Loss for the year	-	-	(16,169)	-	-	(16,169)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	22	22
Issue of share capital	3,206	-	-		-	3,206
Share based payment expense	-	2,239	-	-	-	2,239
Shares allotted during the year				(1,567)		(1,567)
Share issue expenses	(25)	-	-	-	-	(25)
Transfer from stock option reserve on exercise and lapse	240	(248)	8	-	-	-
As at March 31, 2021	**205,097**	**4,725**	**(192,626)**	**-**	**169**	**17,365**
Loss for the year	-	-	(36,289)	-	-	(36,289)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(23)	(23)
Issue of share capital	138,102		-	-	-	138,102
Share based payment expense	-	4,854	-	-	-	4,854
Share issue expenses	(709)	-	-	-	-	(709)
Transfer from stock option reserve on exercise and lapse	2,061	(2,595)	534	-	-	-
Conversion of CCCPS into equity share capital	8,438	-	-	-	-	8,438
Utilised for bonus issue during the year	(163,106)	-	-	-	-	(163,106)
Effect of modification of equity settled share based payment to cash settled payment	-	(1,028)	(569)	-	-	(1,597)
As at March 31, 2022	**189,883**	**5,956**	**(228,950)**	**-**	**146**	**(32,965)**

** Items of OCI are forming part of retained earnings in note 15

Significant accounting policies (refer note 2)

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

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Bengaluru
November 07, 2022

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Operating activities		
Loss before tax	**(36,289)**	**(16,169)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	1,701	2,209
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(2,548)	(602)
Interest income on financial assets carried at amortised cost	(38)	(50)
Gain on termination of Leases	(246)	(285)
Impairment loss on property, plant and equipment, goodwill and other intangibles	1,671	1,481
Write-downs of inventories	61	-
Share based payment expense	4,858	2,239
Loss on disposal / write off of property, plant and equipment	24	131
Advances/Deposits written off	13	51
Allowances for doubtful debts	104	305
Allowances for doubtful advances	-	16
Interest on borrowings	25	67
Interest on lease liabilities	444	654
Interest income	(628)	(291)
Liabilities written back	(27)	(50)
Interest on tax refund	(18)	-
Share of loss of associate	10	53
Profit on sale of investment in associate	(655)	-
Operating cash flow before working capital adjustments	**(31,538)**	**(10,241)**
Working capital adjustments - changes in		
Inventories	(77)	123
Trade receivables	(9,567)	(477)
Other financial assets	(2,159)	(201)
Other assets	(3,343)	761
Trade payables	6,078	954
Other financial liabilities	1,206	3
Other liabilities	571	179
Contract liabilities	178	-
Provisions	237	61
Cash used in operating activities	**(38,414)**	**(8,838)**
Direct taxes paid (net of refund)	(590)	47
Net cash used in operating activities	**(39,004)**	**(8,791)**
B. Investing activities		
Purchase of investments	(210,736)	(37,044)
Proceeds from sale/ maturity of investments	118,881	47,147
Purchase of property, plant and equipment and intangible assets	(2,913)	(387)
Proceeds from disposal of property, plant and equipment and intangible assets	639	25
Investment in term deposits	1,723	(309)
Interest received	205	440
Payments towards purchase of undertaking on slump sale (refer note 44)	(221)	-
Investment in an associate company	(16)	(19)
Proceeds from sale of an associate company	837	-
Net cash (used in)/ generated from investing activities	**(91,601)**	**9,853**

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BSR & Associates LLP

Bundl Technologies Private Limited Bengaluru

Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in Million)

	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flows from financing activities		
Proceeds from issue of equity shares	3	4
Proceeds from issue of instruments entirely equity in nature	139,055	1,635
Payment of principal portion of lease liabilities	(617)	(785)
Payment of interest portion of lease liabilities	(444)	(654)
Share issue expenses	(709)	(25)
Proceeds from short term borrowing	-	135
Repayment of borrowings	(918)	(105)
Interest paid	(29)	(68)
Net cash flow generated from financing activities	**136,341**	**137**
Net increase in cash and cash equivalents (A+B+C)	5,736	1,199
Cash and cash equivalents at the beginning of the period	5,225	4,026
Cash and cash equivalents at the end of the period	**10,961**	**5,225**
Components of cash and cash equivalents		
Cash in hand	-	
Balances with banks		
- In current accounts	6,961	5,225
- In deposit account (with original maturity of 3 months or less)	4,000	-
Total cash and cash equivalents	**10,961**	**5,225**

Reconciliation of liabilities arising from financing activities

Lease liabilities (refer note 40)	(₹ in Million)
As at April 1, 2020	**8,033**
Cash flows	(1,439)
Non cash changes	(1,812)
As at March 31, 2021	**4,782**
Cash flows	(1,061)
Non cash changes	1,361
As at March 31, 2022	**5,082**

Borrowings (refer note 16)	(₹ in Million)
As at April 1, 2020	**888**
Cash flows	30
Non cash changes	-
As at March 31, 2021	**918**
Cash flows	(918)
Non cash changes	-
As at March 31, 2022	-

Significant accounting policies (refer note 2)
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
***for* B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

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Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru

Bundl Technologies Private Limited
Notes to the consolidated financial statements

1 Group overview

The Consolidated Financial Information comprise the financial information of Bundl Technologies Private Limited ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy") & Supr Infotech Solutions Private Limited ("SuprDaily") collectively hereinafter referred to as ("the Group") and its associate company i.e., Maverix Platforms Private Limited ("Maverix") for the years ended March 31, 2022 and March 31, 2021.

The Company was incorporated on December 26, 2013 as a private limited company, with its registered office situated at Bengaluru.
The Group is principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics and supply chain in the food e-commerce market. Effective August 2020 the Group is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

The Group is also in the business of preparing food in its own kitchen and selling through the aforesaid platform and delivers daily needs like milk, bread and other items on a pre-subscription model basis to B2C customers and delivery of household items including groceries, fruits and vegetables in the B2C and B2B segment.

Following companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature of relationship	Country of incorporation	Effective date of control	% of holding	
				March 31, 2022	March 31, 2021
Scootsy Logistics Private Limited	Wholly owned subsidiary	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	Wholly owned subsidiary	India	Sep 27, 2019	100%	100%
Maverix Platforms Private Limited	Associate company*	India	Feb 22, 2019	18.93%	18.93%

* till December 2021

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Group comprises of the Consolidated Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2022 and March 31, 2021, Notes to the Consolidated Financial Statements as at and for the years ended March 31, 2022 and March 31, 2021 (together referred to as 'Consolidated Financial Statements').

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Group and all the values are rounded off to the nearest Million (INR 000,000) except when otherwise indicated.

The Consolidated financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on November 07, 2022.

The significant accounting policies used in preparation of these Consolidated financial statements have been discussed in the respective notes.

2.2 Basis of consolidation

The Group consolidates the companies which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its subsidiaries and share in profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the consolidated financial statement as per equity method of consolidation as per Ind AS 28 (refer note 2.12 for details on associate).

The financial statements of Group Companies are consolidated on line by line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

2.3 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, 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. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

2.4 Use of estimates, assumptions and judgements

The preparation of the Consolidated Financial Information in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Consolidated Financial Information and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

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

Key source of estimation uncertainty as at the date of Consolidated Financial Information , which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year , is in respect of the following

a Impairment of investment:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model, and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The policy has been further explained under note 2.13.

BSR & Associates LLP

Bengaluru

BUNDL TECHNOLOGIES PRIVATE LIMITED

2.4 Use of estimates, assumptions and judgements (Contd..)

c Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 32.

d Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

e Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

f Taxes

Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.21.

g Business combination

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. 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)
•The ability to use its power over the investee to affect its returns.
•Exposure or rights to variable return from its involvement with the investee.

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
•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.
•Right arising from other contractual arrangements.

h Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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

i Impairment of goodwill

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.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

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2.4 Use of estimates, assumptions and judgements (Contd..)

j Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Information.

2.5 Current and Non-current classification

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

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.

2.6 Revenue recognition

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchants, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract. Revenue is measured net of taxes.

a *Order facilitation fee:*

Group generates income from partner merchants for facilitating food/grocery ordering and delivery services through its technology platform.
Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants, accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Group is entitled is recognised as revenue.

b *Delivery income:*

Group earned delivery income by providing food/grocery delivery services. Such income was recorded by the Group on gross basis, as fulfilment of the food/grocery delivery order was responsibility of the Group. Delivery fee was recognised as revenue at the point of order fulfilment.

Effective August 2020, the Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and generates income from Lead generation only.

c *Advertisement revenue:*

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which is usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

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2.6 Revenue recognition (Contd..)

d ***Onboarding fee:***

Partner merchants pay one-time non-refundable fees to join the Group's network. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

e ***Subscription fee:***

Revenue from the subscription contracts is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered into with the customer.

f ***Income from sale of food and traded goods:***

Revenue from sale of food and traded goods are recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the food or traded goods are delivered to the customer.

g ***Discounts/ incentives:***

The Group provides various types of incentives to consumers to promote the transactions on our platform. Since the Group identified the transacting consumers as one of our customers for delivery services when the Group is responsible for the delivery services, the incentives offered to transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of incentive in excess of the delivery fee collected from the transacting consumers is recorded as Advertising and marketing expenses.

When incentives are provided to transacting consumers where the Group is not responsible for delivery, the transacting consumers are not considered customers of the Group, and such incentives are recorded as Advertising and marketing expenses.

h ***Contract balances***

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 b for initial recognition and subsequent measurement of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

i. Other income:

Profit on sale of mutual funds and fair value impact on mark to mark contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

2.7 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

When significant parts of 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Consolidated Statement of Profit and Loss when the assets are derecognized.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

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2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at 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 consolidated statement of profit and loss in the period in which the expenditure is incurred.

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.

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 consolidated statement of profit and loss when the asset is derecognised.

2.9 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Other intangible assets	1-6

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

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

Intangible assets with finite lives are 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 adjusted prospectively.

2.10 Impairment

Impairment of Financial Assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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2.10 Impairment (Contd..)

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss. 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.

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 available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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 Consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.11 Leases

Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

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2.11 Leases (Contd..)

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

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

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. 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.

2.12 Investments in associate

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.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate 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 since the acquisition date. Goodwill relating to the associate 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. 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, 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 is eliminated to the extent of the interest in the associate.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.13 Financial instruments

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 and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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2.13 Financial instruments (Contd..)

b Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequent classified and measured at:
•Amortised cost
•Fair value through profit and loss (FVTPL)
•Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the group changes its business model for managing financial assets.

Financial assets at amortised cost (debt instruments)

The financial asset 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.

Financial assets at FVTPL (Debt instrument)

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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at FVOCI (Debt instrument)

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

a)The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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 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 withou 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.

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2.13 Financial instruments (Contd..)

c Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (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.

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.

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, 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 Profit and Loss. 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.

d Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.14 Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Information 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 Consolidated Financial Information 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.

2.15 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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2.16 Borrowing cost

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.

2.17 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.18 Foreign currency:

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

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 as income or expenses in the period in which they arise.

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.

2.19 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. 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 employee stock options reserves in other 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.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

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

2.20 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

Defined contribution plans

The Group's contributions to defined contribution plans (provident fund) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss. As required under Ind AS compliant Schedule III, the Group transfers it immediately to "surplus/(deficit) in the statement of profit and loss under other equity.

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

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Consolidated Financial Information, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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2.21 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.22 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Information.

2.23 Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The Group did not have any potentially dilutive securities in any of the years presented.

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2.24 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.25 Consolidated statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in cash and cash equivalent schedule.

2.26 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, below are the amendments which are relevant to the Group. Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

(i) Ind AS 16 - *Property Plant and equipment* : The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 37 - *Provisions, Contingent Liabilities and Contingent Assets* : The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) Ind AS 103 - *Business combination* : The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

(iv) Ind AS 109 - *Financial Instruments:* The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

(v) Ind AS 116 - Leases : The amendment removes the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

2.27 Impact of COVID -19 (Pandemic)

The Group has taken into account all the possible impacts of COVID-19 in preparation of this consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases etc.

The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 except to the impact already considered in the consolidated financial statements is not material to these consolidated financial statements and expects to recover the carrying amounts of its assets as at Mar 31, 2022. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

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3 Property, plant and equipment

(₹ in Million)

	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost						
As at April 01, 2020	**578**	**406**	**901**	**139**	**2,545**	**4,569**
Additions	36	34	35	15	90	**210**
Disposal	(1)	(27)	(77)	(13)	(107)	**(225)**
As at March 31, 2021	**613**	**413**	**859**	**141**	**2,528**	**4,554**
Additions	38	538	1,284	301	983	**3,144**
Adjustments	-	-	-	(19)	19	**-**
Acquisition on business combination (refer note 44)	3	-	1	-	-	**4**
Disposal	(9)	(389)	(117)	(92)	(516)	**(1,123)**
As at March 31, 2022	**645**	**562**	**2,027**	**331**	**3,014**	**6,579**
Depreciation and Impairment						
As at April 01, 2020	**98**	**74**	**380**	**25**	**322**	**899**
Charge for the year	111	81	233	26	406	**857**
Impairment for the year (Refer note 29.1)	314	143	28	15	981	**1,481**
Disposal	-	(11)	(33)	(3)	(23)	**(70)**
As at March 31, 2021	**523**	**287**	**608**	**63**	**1,686**	**3,167**
Charge for the year	29	111	218	35	264	**657**
Impairment for the year (Refer note 29.2)	2	9	1	10	83	**105**
Disposal	(12)	(29)	(95)	(5)	(325)	**(466)**
As at March 31, 2022	**542**	**378**	**732**	**103**	**1,708**	**3,463**
Net block						
As at March 31, 2021	**90**	**126**	**251**	**78**	**842**	**1,387**
As at March 31, 2022	**103**	**184**	**1,295**	**228**	**1,306**	**3,116**

Note: Refer note 16 for the details of assets given as collateral for the borrowings.

4 Goodwill and other intangible assets

(₹ in Million)

	Customer contracts	Developed technology	Trade mark & Others	Non-compete asset	Computer software	Total	Goodwill
Cost							
As at April 01, 2020	**118**	**13**	**610**	**48**	**22**	**811**	**1,226**
Additions	-	93	-	-	-	**93**	-
Disposal	-	-	-	-	(1)	**(1)**	-
As at March 31, 2021	**118**	**106**	**610**	**48**	**21**	**903**	**1,226**
Additions	-	-	-	-	-	-	-
Acquisition on business combination (refer note 44)	-	38	85	14	-	**137**	109
Disposal	-	-	-	-	(11)	**(11)**	-
As at March 31, 2022	**118**	**144**	**695**	**62**	**10**	**1,029**	**1,335**
Amortisation and impairment							
As at April 01, 2020	**92**	**13**	**81**	**39**	**12**	**237**	**-**
Charge for the year	6	24	110	9	3	**152**	-
Disposal	-	-	-	-	-	**-**	-
As at March 31, 2021	**98**	**37**	**191**	**48**	**15**	**389**	**-**
Charge for the year	6	34	100	2	-	**142**	-
Disposal	-	-	-	-	(5)	**(5)**	-
Impairment for the year (refer note 43)	14	-	326	-	-	**340**	1,226
As at March 31, 2022	**118**	**71**	**617**	**50**	**10**	**866**	**1,226**
Net block							
As at March 31, 2021	**20**	**69**	**419**	**-**	**6**	**514**	**1,226**
As at March 31, 2022	**-**	**73**	**78**	**12**	**-**	**163**	**109**

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5 Investment in an associate

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Non-current		
Unquoted - Equity method		
Investment in equity & preference shares of an associate		
Maverix Platforms Private Limited (refer note below)	-	176
(Nil Equity shares of ₹ 10 each, fully paid up (March 31, 2021: 10)		
(Nil Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2021: 1,476,545)		
(Nil Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2021: 69,850)		
(Nil Series A OCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2021: 38,241)		
	-	**176**

During the year, the Group has carried out investment through subscription of Series A OCPS amounting to ₹ 16 Million (March 31, 2021 : ₹ 19 Million). Further, during December 2021, the group has disinvested its entire holding in Maverix Platforms Private Limited by way of sale of all instruments for a total consideration of ₹ 837 million and recorded a gain of ₹ 655 Million in the statement of profit and loss. (net of loss of ₹10 million during the current year)

6 Investments

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Non-current		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urbanpiper Technology Private Limited (refer note 6.1)	374	-
(1,260 Series B 0.001% Preference shares of ₹ 100 each, fully paid up (March 31, 2021: NA)		
Unquoted - carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/Bonds	6,476	-
Investments in certificate of deposits	5,950	-
	12,800	**-**
Current		
Quoted - carried at fair value through profit or loss (FVTPL)		
Investments in mutual fund units	86,228	7,927
Unquoted - carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/bonds	752	-
Investments in certificate of deposits	3,700	1,150
	90,680	**9,077**
Details of aggregate amount of quoted, unquoted and impairment of investments:		
Aggregate amount of quoted investments and market value thereof	86,228	7,927
Aggregate amount of unquoted investments	17,850	1,748
Aggregate amount of impairment in value of investments	598	598

6.1 On March 11, 2022, the Group has acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 374 Million. The Compulsory Convertible Preference shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. From the date of acquisition till March 31, 2022, there is no change in fair value of the investment.

7 Inventories

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Raw material	53	50
Stock in trade	185	110
Less: write-down of stock in trade for the year (refer note 29.3)	(61)	-
	177	**160**

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8 Trade receivables
(Carried at amortised cost)

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good	11,119	1,654
Trade receivables - credit impaired	493	389
	11,612	**2,043**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(493)	(389)
	11,119	**1,654**

The allowance for doubtful debts as of March 31, 2022 and March 31, 2021 and changes in the allowance for doubtful debts during the year ended as of that date are as follows:

	As at March 31, 2022	As at March 31, 2021
Opening balance	389	84
Add: Provision of trade receivables - credit impaired	104	305
Closing balance	**493**	**389**

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. Refer note 39(b)(i) for further details on Trade receivables.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days

Trade receivables ageing schedules for the year ended March 31, 2022 and March 31, 2021:

Particulars	Unbilled dues	Outstanding as at March 31, 2022 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	808	10,223	79	9	-	-	11,119
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	105	6	213	64	16	89	493
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Unbilled dues	Outstanding as at March 31, 2022 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	215	1,404	5	30	-	-	1,654
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	80	-	192	29	88	-	389
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	

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9 Cash and cash equivalents

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Cash in hand	-	-
Balances with banks		
- In current accounts	6,961	5,225
- Restricted cash held in separate account *	-	-
- In deposit account (with original maturity of 3 months or less)	4,000	-
	10,961	**5,225**

* The Group maintains online payments received from customers in a separate account. The balance in these accounts as on 31 March 2022 amounting to ₹ 1,590 million (31 March 2021: ₹ 655 million) is not recorded within the financial statements, as these are collected on behalf of restaurant partner merchants and are not balances of the Group.

10 Bank balances other than cash and cash equivalents above

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Fixed deposit with original maturity greater than 3 months and less than 12 months	11	501
Margin money deposit (refer note 10.1)	66	1,299
	77	**1,800**

10.1 Represents the margin money deposits with banks as security against the term loan ₹ nil (March 31, 2021: ₹ 625 Million) and security against the OD/credit card/ bank guarantee facilities ₹ 1,520 Million (March 31, 2021: ₹ 674 Million).

11 Other financial assets
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Non-current		
Unsecured, considered good		
Security deposits	573	307
	573	**307**
Current		
Unsecured, considered good		
Bank deposits with more than 12 months maturity	375	-
Margin money deposit (refer note 10.1)	1,454	-
Security deposits	483	643
Interest receivable	508	85
Balance with delivery partners	147	137
Others	232	-
	3,199	**865**

12 Income tax assets

	(₹ in Million)	
	As at March 31, 2022	**As at March 31, 2021**
Non-current		
Tax deducted at source	1,092	484
	1,092	**484**

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13 Other assets

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Non-current		
Capital advances*	157	54
Prepaid expense	89	130
Others**	-	275
	246	**459**
Current		
Prepaid expense	1,080	280
Advance to suppliers	1,564	264
Employee advances	-	4
Balance with statutory and government authorities	2,280	898
Others**	199	31
	5,123	**1,477**

* Net off allowances for doubtful advances of ₹ 16 Million (Mar 31, 2021: ₹ 16 Million).

** Includes ₹ 180 Million as amount paid under protest towards dispute on GST input credit (March 31, 2021 ₹ 275 Million; other non current assets). During the current year, in the Writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court has decided the matter in favour of the Group and has directed the department to refund the entire amount to the Group, of which the company has received ₹ 95 Million by March 31, 2022.

14 Share capital

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Authorised share capital		
Equity shares of ₹ 1 each.		
2,145,006,000 (March 31, 2021: 500,000)	2,145	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each.		
Series A - 61,440 (March 31, 2021: 61,440)	1	1
Series B - 85,000 (March 31, 2021: 85,000)	1	1
Series C - 111,766 (March 31, 2021: 111,766)	1	1
Series D - 29,800 (March 31, 2021: 29,800)	-	-
Series E - 102,960 (March 31, 2021: 102,960)	1	1
Series F - 80,290 (March 31, 2021: 80,290)	1	1
Series G - 118,850 (March 31, 2021: 118,850)	1	1
Series H - 247,750 (March 31, 2021: 247,750)	2	2
Series I - 47,637 (March 31, 2021: 47,637)	1	1
Series I-2 - 1,33,357 (March 31, 2021: 1,33,357)	1	1
Series J - 100,238 (March 31, 2021: 97,495)	1	1
Series J2 - 123,411 (March 31, 2021: N/A)	1	-
0.01% compulsorily convertible cumulative preference shares of ₹ 10,000 each.		
Series K - 108,000 (March 31, 2021: N/A)	1,080	-
0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each.		
Bonus CCPS - 163,105,600 (March 31, 2021: N/A)		
	163,106	-
	166,343	**12**

(i) Equity share capital

Issued, subscribed and fully paid-up share capital		
Equity share capital*	9	-
	9	**-**

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14 Share capital (Contd..)

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
(ii) Instruments entirely equity in nature		
0.01% compulsorily convertible cumulative preference shares		
Series A	1	1
Series B	1	1
Series C	1	1
Series D**	-	-
Series E	1	1
Series F	1	1
Series G	2	2
Series H	2	2
Series I ***	-	-
Series I2	1	-
Series J	1	-
Series J2	1	-
Series K	954	-
Bonus CCPS	154,659	-
	155,625	**9**
Total issued, subscribed and fully paid-up share capital	**155,634**	**9**

* Consists of equity share capital of ₹ 8,562,704 (March 31, 2021: ₹ 104,802)
** Consists CCCPS of ₹ 297,930 (March 31, 2021: ₹ 297,930)
*** Consists CCCPS of ₹ 476,370 (March 31, 2021: ₹ 476,370)

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

(i) Equity share capital

	No of shares	Amount in ₹ Million
As at April 1, 2020*	**102,130**	-
Issued during the year*	2,672	-
As at March 31, 2021*	**104,802**	-
Conversion of Bonus CCCPS to equity shares	8,446,200	8
Issued during the year*	11,702	-
As at March 31, 2022	**8,562,704**	**9**

* Amount less than a million

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (" CCPS")

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series A				
At the beginning of the year	61,340	1	61,340	1
Issued during the year	-	-	-	-
At the end of the year	**61,340**	**1**	**61,340**	**1**
Series B				
At the beginning of the year	84,345	1	84,345	1
Issued during the year	-	-	-	-
At the end of the year	**84,345**	**1**	**84,345**	**1**
Series C				
At the beginning of the year	111,766	1	111,766	1
Issued during the year	-	-	-	-
At the end of the year	**111,766**	**1**	**111,766**	**1**
Series D				
At the beginning of the year*	29,793	-	29,793	-
Issued during the year	-	-		
At the end of the year*	**29,793**	**-**	**29,793**	

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(ii) Instruments entirely equity in nature (Contd..)
0.01% compulsorily convertible cumulative preference shares (" CCPS") (contd..)

	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series E				
At the beginning of the year	102,956	1	102,956	1
Issued during the year	-	-	-	-
At the end of the year	**102,956**	**1**	**102,956**	**1**
Series F				
At the beginning of the year	80,280	1	80,280	1
Issued during the year	-	-	-	-
At the end of the year	**80,280**	**1**	**80,280**	**1**
Series G				
At the beginning of the year	118,843	2	118,843	2
Issued during the year	-	-	-	-
At the end of the year	**118,843**	**2**	**118,843**	**2**
Series H				
At the beginning of the year	247,714	2	247,714	2
Issued during the year	-	-	-	-
At the end of the year	**247,714**	**2**	**247,714**	**2**
Series I				
At the beginning of the year*	47,637	-	34,078	-
Issued during the year*	-	-	13,559	-
At the end of the year*	**47,637**	**-**	**47,637**	**-**
Series I2				
At the beginning of the year	-	-	-	-
Issued during the year	133,357	1	-	-
At the end of the year	**133,357**	**1**	**-**	**-**
Series J				
At the beginning of the year	-	-	-	-
Issued during the year	100,238	1	-	-
At the end of the year	**100,238**	**1**	**-**	**-**
Series J2				
At the beginning of the year	-	-	-	-
Issued during the year	123,411	1	-	-
At the end of the year	**123,411**	**1**	**-**	**-**
Series K				
At the beginning of the year	-	-	-	-
Issued during the year	95,361	954	-	-
At the end of the year	**95,361**	**954**	**-**	**-**
Bonus CCPS				
At the beginning of the year	-	-	-	-
Issued during the year	163,105,600	163,105	-	-
Converted during the year	(8,446,200)	(8,446)	-	-
At the end of the year	**154,659,400**	**154,659**	**-**	**-**
Total	**155,996,441**	**155,625**	**884,674**	**9**

* Amount less than a million

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Notes to the consolidated financial statements

14 Share capital (Contd..)

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2021: ₹ 1). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, further, the equity share holders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

(c) Terms/ rights attached to CCCPS

The Company has twelve classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2021: ₹ 10) Series A to J-2 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000 per share (March 31, 2021: NA) and 0.01% Bonus CCCPS having a par value of ₹ 1,000 per share (March 31, 2021: NA). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as if converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to J-2 CCCPS & Series K CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable CCCPS Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCPS shall be entitled to attend meetings of all Shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) Equity Share, subject to any adjustment, the number of votes associated with each CCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity share holders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Equity shares				
Sriharsha Majety	61,125	1%	54,690	52%
Lakshmi Nandan Reddy Obul	24,087	0%	24,690	24%
Rahul Jaimini	18,182	0%	19,690	19%
IIFL Special Opportunities Fund – S	4,060,098	48%	-	0%
SAIF Partners India V Ltd.	1,401,000	16%	-	0%
Sushma Anand Jain	847,605	10%	-	0%
MIH India Food Holdings B.V	947,076	11%	-	0%
Mauryan First	494,553	6%	-	0%
Others	708,978	8%	5,732	5%
	8,562,704	**100%**	**104,802**	**100%**
Instruments entirely equity in nature				
0.01% compulsorily convertible cumulative preference shares ("CCPS")				
Series A				
Accel India IV (Mauritius) Ltd.	22,928	37%	22,928	37%
MIH India Food Holdings B.V	18,688	31%	18,688	30%
SAIF Partners India V Ltd.	8,415	14%	8,415	14%
Tencent Cloud Europe B.V.	4,402	7%	4,402	7%
Others	6,907	11%	6,907	11%
	61,340	**100%**	**61,340**	**100%**

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Notes to the consolidated financial statements

14 Share capital (Contd..)
(d) Instruments entirely equity in nature (Contd..)
0.01% compulsorily convertible cumulative preference shares ("CCPS") (Contd..)

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Series B				
SAIF Partners India V Ltd.	22,021	26%	22,021	26%
Norwest Venture Partners VII-A-Mauritius	19,669	23%	19,669	23%
Accel India IV (Mauritius) Ltd.	16,840	20%	16,840	20%
MIH India Food Holdings B.V	12,180	15%	12,180	14%
Apoletto Asia Ltd	6,633	8%	6,633	8%
Others	7,002	8%	7,002	8%
	84,345	**100%**	**84,345**	**100%**
Series C				
Norwest Venture Partners VII-A-Mauritius	30,815	28%	30,815	28%
SAIF Partners India V Ltd.	26,572	24%	26,572	24%
Accel India IV (Mauritius) Ltd.	25,955	23%	25,955	23%
Apoletto Asia Ltd	8,515	8%	8,515	8%
MIH India Food Holdings B.V	7,477	7%	7,477	7%
Others	12,432	10%	12,432	11%
	111,766	**100%**	**111,766**	**100%**
Series D				
MIH India Food Holdings B.V	18,795	63%	18,795	63%
Tencent Cloud Europe B.V.	2,366	8%	2,366	8%
SAIF Partners India V Ltd.	1,997	7%	1,997	7%
Accel India IV (Mauritius) Ltd.	1,853	6%	1,853	6%
Norwest Venture Partners VII-A-Mauritius	1,734	6%	1,734	6%
Others	3,048	10%	3,048	10%
	29,793	**100%**	**29,793**	**100%**
Series E				
MIH India Food Holdings B.V	80,754	75%	77,215	75%
SAIF Partners India V Ltd.	7,723	8%	7,723	8%
Accel India IV (Mauritius) Ltd.	6,435	6%	6,435	6%
Norwest Venture Partners VII-A (Mauritius)	6,435	6%	6,435	6%
Others	1,609	5%	5,148	5%
	102,956	**100%**	**102,956**	**100%**
Series F				
MIH India Food Holdings B.V.	48,174	60%	48,174	60%
Inspired Elite Investments Limited	32,106	40%	32,106	40%
	80,280	**100%**	**80,280**	**100%**
Series G				
MIH India Food Holdings B.V	40,464	34%	40,464	34%
DST EuroAsia V B.V.	40,454	34%	40,454	34%
Coatue PE Asia XI LLC	25,280	21%	25,280	21%
Inspired Elite Investments Limited	12,645	11%	12,645	11%
	118,843	**100%**	**118,843**	**100%**
Series H				
MIH India Food Holdings B.V.	150,179	61%	150,179	61%
Tencent Cloud Europe B.V.	40,342	16%	40,342	16%
HH BTPL Holdings II Pte. Ltd.	14,384	6%	14,384	6%
Inspired Elite Investments Limited	11,923	5%	11,923	5%
Others	30,886	12%	30,886	12%
	247,714	**100%**	**247,714**	**100%**
Series I				
MIH India Food Holdings B.V.	30,170	63%	30,170	63%
Inspired Elite Investments Limited	3,606	7%	3,606	8%
Tencent Cloud Europe B.V.	6,034	13%	6,034	13%
Ark India Food-Tech Private Investment Trust	2,759	6%	2,759	6%
Others	5,068	11%	5,068	11%
	47,637	**100%**	**47,637**	**100%**

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14 Share capital (Contd..)

(d) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference shares ("CCPS") (Contd..)

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Series I2				
MIH India Food Holdings B.V.	47,071	35%	-	-
INQ Holding LLC	30,170	23%	-	-
Alpha Wave Ventures, LP	18,102	14%	-	-
Lathe Investment Pte. Ltd.	15,085	11%	-	-
Accel Leaders 3 Holdings (Mauritius) Ltd	13,576	10%	-	-
Amansa Investments Ltd	9,051	7%	-	-
Others	302	0%	-	-
	133,357	**100%**	**-**	**-**
Series J				
MIH India Food Holdings B.V.	34,413	34%	-	-
INQ Holding LLC	13,714	14%	-	-
Alpha Wave Ventures, LP	13,714	14%	-	-
Accel Leaders 3 Holdings (Mauritius) Ltd	8,228	8%	-	-
CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)	8,228	8%	-	-
West Street Global Growth Partners (Singapore) PTE. LTD.	6,396	6%	-	-
TIMF Holdings	6,857	7%	-	-
Amansa Investments Ltd	5,485	6%	-	-
Others	3,203	3%	-	-
	100,238	**100%**	**-**	**-**
Series J2				
SVF II Songbird (DE) LLC	123,411	100%	-	-
	123,411	**100%**	**-**	**-**
Series K				
OFI Global China Fund LLC	28,844	30%	-	-
Alpha Wave Ventures, II LP	19,296	20%	-	-
Baron Emerging Markets Fund	11,578	12%	-	-
Others	35,643	38%	-	-
	95,361	**100%**	**-**	**-**
Bonus CCPS				
Sriharsha Majety	85,575,000	55%	-	-
Lakshmi Nandan Reddy Obul	33,721,800	22%	-	-
Rahul Jaimini	25,454,800	16%	-	-
Others	9,907,800	7%	-	-
	154,659,400	**100%**	**-**	**-**

(e) Shares reserved for issue under options:

The Group has reserved 88,029 (March 31, 2021: 56,726) number of equity shares for issue on exercise of employee stock options, refer note 33 for details.

(f) During the year, the group has issued and allotted 163,105,600 compulsory convertible preference shares as fully paid up bonus shares (Bonus CCPS) having face value of Rs.1000 each to the existing shareholders whose names appear in the register of members of the Group as on Dec 31, 2021 such that for every 1 equity share 1400 Bonus CCPS shares were issued.

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14 Share capital (Contd..)

(g) During financial year 2018-19, the Group had transitioned from IGAAP to Ind AS financial reporting, on transition the Group was required to adopt as per Ind AS 32 Financial Instruments: Presentation, that requires to classify CCCPS (including premium) as a financial liability as at the respective balance sheet dates i.e. as at April 01, 2017, March 31, 2018 and March 31, 2019 given that the agreement had a buy back right available to the majority of the CCCPS holders. However, the Group classified the CCCPS (including premium) as equity in its first Ind AS financial statement as at April 01, 2017, March 31, 2018 and March 31, 2019. Further, the Group did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2018 and March 31, 2019. As on September 27, 2019, the majority preference shareholders having the ability to trigger the put option irrevocably waived these rights of buy back. The Group had obtained the legal opinion, which confirmed that based on the above waiver obtained from the majority shareholders, the buyback clause is neither enforceable nor exercisable. The management had continued to carry the aforesaid preference shares as equity classification at the respective balance sheet dates and it did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2020. In this regard, the statutory auditors had carried qualified their audit opinion in their independent auditor's report for the year ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively.

During the year, the Group has rectified the aforesaid accounting by considering the financial impact in the latest comparative financial statements, where the impact of classification of CCCPS as liability as at March 31, 2017, March 31, 2018 and March 31, 2019 and it's subsequent reclassification as equity effective September 27, 2019, resulting in a net impact of ₹ 106,287 Million has been reclassified from "Retained earnings" to "Securities Premium".

The following table summaries the impact on balance sheet. There is no impact on Statement of Profit and Loss, on basic or diluted earnings per share and on total operating, investing or financing cash flows.

(₹ in Million)

	As at March 31, 2021 (Previously reported)	Adjustments on account of extinguishment of financial liability	As at March 31, 2021 (Corrected)
	a	b-a	b
Total equity	**17,365**	-	**17,365**
Securities premium	98,810	106,287	205,097
Retained earnings	(86,170)	(106,287)	(192,457)

(h) During the year, the Group had issued 6,737 equity shares in the nature of sweat equity shares.

15 Other equity

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Equity share premium		
At the beginning of the year	262	18
Addition during the year, on issue of shares	3	4
Addition during the year, on exercise of share options	2,061	240
	2,326	**262**
Preference share premium		
At the beginning of the year (Previously reported)	**204,835**	**95,371**
Adjustment pursuant to CCCPS	-	106,287
At the beginning of the year after adjustment	**204,835**	**201,658**
Addition during the year, on issue of shares	138,099	3,202
Addition during the year, on conversion of CCCPS	8,438	-
Utilised for bonus issue during the year	(163,106)	-
Share issue expenses incurred during the year	(709)	(25)
	187,557	**204,835**
	189,883	**205,097**

(₹ in Million)

	As at March 31, 2022	As at March 31, 2021
Share based payment reserve		
At the beginning of the year	4,725	2,734
Share based payment expense	4,854	2,239
Share option exercised	(2,061)	(240)
Transfer to retained earning from share based payment reserve	(534)	(8)
Effect of modification of equity settled share based payment to cash settled payment	(1,028)	-
	5,956	**4,725**

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15 Other equity (Contd..)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Retained earnings		
At the beginning of the year (Previously reported)	**(192,457)**	**(70,031)**
Adjustment pursuant to CCCPS	-	(106,287)
At the beginning of the year after adjustment	**(192,457)**	**(176,318)**
Loss for the year	(36,289)	(16,169)
Re-measurement gain/ (loss) on defined benefit plans	(23)	22
Transfer to retained earning from share based payment reserve	534	8
Effect of modification of equity settled share based payment to cash settled payment	(569)	-
	(228,804)	**(192,457)**
Share application money pending allotment*		
At the beginning of the year	-	1,567
Shares allotted during the year	-	(1,567)
	-	-
Total other equity	**(32,965)**	**17,365**

*Represents share application pending allotment amount received as part of Series I share issue, during the previous year the applicable number of shares has been allotted to the respective investors.

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Employee stock options reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of ESOPs to employees of the Company and its subsidiary companies, under Bundl ESOP 2015 and 2021 plan.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

16 Borrowings

(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Non-current		
Secured		
Term loan from financial institution*	-	665
	-	**665**
Current		
Secured		
Term loan from financial institution*	-	118
Overdraft from banks**	-	135
	-	**253**

*During the year ended March 31, 2020 the Group had availed an Indian currency term loan from HDFC Bank Limited amounting to ₹ 912 Million (out of the sanctioned limit of ₹ 950 Million), the loan carried an interest rate of 7.6% p.a (Previous year: 8.6% p.a.,) [MCLR + spread of 0.30 %] and is repayable in 84 monthly instalments commencing from January 07, 2020. The term loan is primarily secured by fixed assets of Private brands to the extent of 100% amounting to ₹ 950 Million and collateral security to the extent of 60% by fixed deposits (or 30% by debt mutual fund investments and 30% by fixed deposits) amounting to ₹ 570 Million. As on July 07, 2021, the outstanding balance of the term loan has been fully repaid.

** During the year ended March 31, 2021 the Group has availed an Indian currency over draft facility from Yes Bank Limited amounting to ₹ 135 Million (out of the sanctioned limit of ₹ 200 Million), the loan carries an interest rate of 7.5 % p.a (MCLR + spread of 0.90 %) for a period of 12 months subject to annual review. The over draft facility is secured by Fixed deposit. As on January 05, 2022, the outstanding balance of overdraft has been fully repaid.

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17 Trade payables
(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Current		
Outstanding dues of creditors	9,561	3,477
	9,561	**3,477**

Terms and conditions for above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 39

	Outstanding as at March 31, 2022 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	31	2	0	0	33
(ii) Others	9,366	128	27	7	9,528
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**9,397**	**130**	**27**	**7**	**9,561**

	Outstanding as at March 31, 2021 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22	-	-	-	22
(ii) Others	3,420	21	11	3	3,455
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3,442**	**21**	**11**	**3**	**3,477**

18 Other financial liabilities
(Carried at amortised cost)

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Non -Current		
Security deposit payable	186	-
	186	**-**
Current		
Payable to merchants	309	354
Employee related liabilities	551	306
Capital creditors	424	90
Security deposit payable	511	110
Interest accrued but not due on borrowings	-	4
Liability component of Share based payment	1,876	-
Others	156	13
	3,827	**877**

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19 Contract liabilities

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Contract liabilities	227	49
	227	**49**

20 Provisions

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Non-current		
Provision for employee benefits		
Gratuity (refer note 32(b))	277	184
	277	**184**
Current		
Provision for employee benefits		
Gratuity (refer note 32(b))	41	20
Compensated absences	565	419
	606	**439**

21 Other liabilities

	As at March 31, 2022	As at March 31, 2021
		(₹ in Million)
Current		
Statutory liabilities	1,558	770
Others	64	281
	1,622	**1,051**

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22 Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
	(₹ in Million)	
Sale of services		
Income from provision of platform services	34,444	18,789
	34,444	**18,789**
Sale of goods		
Sale of food	875	833
Sale of traded goods	20,356	5,174
	21,231	**6,007**
Other operating income	1,374	673
	1,374	**673**
	57,049	**25,469**

Disaggregation of revenue as per Ind AS 115: The entire source of Revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

	Year ended March 31, 2022	Year ended March 31, 2021
	(₹ in Million)	
Revenue from services		
Services rendered at a point in time	34,444	18,789
Services rendered over time	1,374	673
	35,818	**19,462**
Revenue from sale of goods		
Goods transferred at a point in time	21,231	6,007
	21,231	**6,007**
Total	**57,049**	**25,469**

Contract balances

The following table provides information about trade receivables and contract liabilities from customers:

	Year ended March 31, 2022	Year ended March 31, 2021
Trade receivables (refer note 1 below)	11,119	1,654
Contract liabilities (refer note 2 below)	227	49

Notes:

1. Trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.
2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

Changes in contract liabilities during the year ended March 31, 2022 and March 31, 2021 were as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	49	49
Add: Unearned revenue	959	288
Less: Revenue recognised during the year		
Out of opening unearned revenue	(49)	(49)
Out of unearned revenue received during the year	(732)	(239)
Balance at the end of the year	**227**	**49**

The transaction price allocated to the remaining performance obligations as at March 31, 2022 and March 31, 2021.

	Year ended March 31, 2022	Year ended March 31, 2021
To be recognised within one year	227	49
To be recognised in more than one year	-	-
	227	**49**

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23 Other income

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Interest Income		
- Bank deposits	628	291
- Interest income on financial assets carried at amortised cost	38	50
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	2,548	602
Gain on termination of leases	246	285
Profit on sale of investment in associate	655	-
Others	34	62
	4,149	**1,290**

24 Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Inventory at the beginning of the year	50	117
Add: Purchases of raw material	514	312
Less: Inventory at the end of the year	(53)	(50)
Cost of material consumed	**511**	**379**

25 Employee benefits expense

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Salaries, wages and bonus	11,454	8,304
Contribution to provident and other fund (refer note 32(a))	152	151
Share based payment expense* (refer note 33)	5,134	2,239
Staff welfare expenses	345	159
	17,085	**10,853**

*Includes expense pertaining to cash settled share-based payment amounting to ₹ 276 Million (March 31, 2021 : NA) and issue of sweat equity shares amounting to ₹ 1,508 Million (March 31, 2021 : NA)

26 Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Interest on borrowings	25	67
Interest on lease liabilities	444	654
Others *	15	8
	484	**729**

* Includes ₹ 10 Million (March 31, 2021 : ₹ 8 Million) pertaining to interest cost on defined benefit obligations (refer note 32)

27 Depreciation and amortisation expense

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Property, plant and equipment	657	857
Right-of- use assets	902	1,200
Other intangible assets	142	152
	1,701	**2,209**

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28 Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Advertising and marketing expense	18,487	4,610
Communication and technology expense	3,280	2,202
Warehousing and transportation cost	1,395	-
Loss on order cancellation and others (refer note 28.a)	1,564	1,245
Outsourcing support cost (Refer note 28.b)	23,502	10,310
Payment gateway expenses	937	643
Rent expense	397	313
Legal and professional fees	473	244
Payment to auditors	14	12
Travelling and conveyance	380	310
Recruitment expenses	137	39
Repairs and maintenance		
- Others	1,222	416
Power and fuel	300	221
Insurance	650	325
Loss on disposal / write off of property, plant and equipment	24	131
Rates and taxes	423	245
Advances/Deposits written off	13	51
Printing and stationery	50	35
Postage and courier	21	10
Bank charges	22	24
Consumables	312	141
Allowances for doubtful debts	104	305
Allowances for doubtful advances	-	16
Miscellaneous expenses	87	54
	53,794	**21,902**

28.a Loss on order cancellation and others primarily relate to the cost of orders cancelled by the customers after the orders have been picked up by the delivery partners from the respective restaurants, wherein the cost is borne by the Group, it also includes cash loss incurred by the Group due to absconding of the delivery partners with cash.

28.b Outsourcing support cost

Outsourcing support cost for the year ended March 31, 2021 includes delivery charges upto July 2020, where the Group was responsible for the delivery. Effective August 2020, Group acts as a technology platform provider enabling delivery partners to provide their delivery services to the restaurant partners and the end consumers (accounting policy refer note 2.6) and therefore any support cost provided to Delivery partners is also included as outsourcing support cost.

29 Exceptional items

	Year ended March 31, 2022	Year ended March 31, 2021
		(₹ in Million)
Impairment loss on property, plant and equipment (refer note 29.1 and note 29.2)	105	1,481
Impairment loss on goodwill and other intangibles (refer note 43)	1,566	-
Write-downs of inventories to net realisable value (refer note 29.3)	61	-
	1,732	**1,481**

29.1 Due to outbreak of COVID-19 which was recognised as pandemic by World Health Organization (WHO), the Governments of many countries including India had taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses were temporarily closed on a voluntary basis as well.

The Group's food delivery business was significantly impacted during the first quarter of fiscal 2021 as most restaurant establishments had temporarily closed operations in response to a government mandated lockdowns and customers were unwilling to order food from restaurants. Similarly, the Group's revenues from sale of food were severely impacted by the COVID-19 pandemic. While the food delivery business had recovered since lockdowns eased in India, sale of food business is still recovering. In addition, further government actions and lockdowns to contain the spread of COVID-19 could adversely impact sale of food business.

With respect to sale of food business, management had evaluated the long term plan and the current situation and decided to dis-continue certain kitchens considering the profitability, growth and the long term objectives. The management on a conservative basis had assessed the carrying value of the property, plant and equipments pertaining to non-operational kitchens which includes majorly leasehold improvements, Kitchen equipments, furniture and fixtures etc as at March 31, 2021 basis the internal and external factors had considered the impairment for the year ended March 31, 2021. Also, refer note 3 for the asset wise breakup.

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29 Exceptional items (Contd..)

29.2 As per the board meeting held on 25th March 2022, the Group had passed a resolution to discontinue the operations of the subsidiary 'SuprDaily' in 5 out of 6 cities, i.e. Mumbai, NCR, Pune, Chennai and Hyderabad. On 12th May 2022, the Group had announced this decision publicly. Pursuant to the same, the Group has initiated the process of selling the property, plant and equipment and inventory.

IND AS 36 requires the entity to assess at the end of each reporting whether there is any indication that an asset shall be impaired. Considering there is an internal indicator of impairment, the Group has estimated the recoverable amount of the asset and recognize the impairment as applicable.

29.3 As mentioned in note 29.2, the Group had decided to discontinue SuprDaily's operations in 5 cities and as a result of which the inventories present in these locations will be sold subsequently. IND AS 2 requires the entity to value the inventories as on closing date at lower of cost or net realisable value, whichever is lower. On account of closure of operations the entity expects to realise the inventories at lower than their cost price because of which these will need to be written down to their net realisable value.

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30 Loss per share

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal value per equity share (₹)	1	1
Loss attributable to equity shareholders (₹ in Million)	(36,289)	(16,169)
Weighted average number of equity shares for basic EPS (No.)	164,423,067	164,092,740
Loss per share (₹)	**(221)**	**(99)**

Note: ESOPs outstanding as at March 31, 2022 and March 31, 2021 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

31 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021.

(₹ in Million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before income tax	(36,289)	(16,169)
Tax charge at India's statutory income tax rate of 34.22% (March 31, 2021: 31.20%)	-	-
Income tax expense reported in the consolidated statement of profit and loss	-	-

Deferred tax

As at year ended March 31, 2022 and March 31, 2021, the Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses may expire upto 8 years.

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Impact on business combination	-	-
Deferred tax assets		
Brought Forward losses	98,323	72,071
Unabsorbed Depreciation	7,952	1,652
Other temporary differences	11,261	9,601
	117,536	**83,324**
Recognised in books	-	-

32 Employment benefit plans

(a) Defined contribution plan

The Group makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 124 Million (March 31, 2021: ₹ 129 Million) for provident fund contribution and ₹ 3 Million (March 31, 2021: ₹ 6 Million) for employee state insurance scheme contribution in the Statement of profit and loss.

(b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

	Particulars	As at March 31, 2022	As at March 31, 2021
A	**Change in defined benefit obligation**		
	Obligation at the beginning of the year	204	159
	Current Service cost	101	71
	Interest cost	10	8
	Actuarial loss /(gain) (accounted through OCI)	23	(22)
	Benefit paid	(20)	(12)
	Obligation at the end of the year	**318**	**204**
B	**Plan assets**	-	-
C	**Net liability recognised in the balance sheet**	**318**	**204**

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Notes to the consolidated financial statements

32 Employment benefit plans (Contd..)
(b) Defined benefit plan (Contd..)

	Particulars	As at March 31, 2022	As at March 31, 2021
D	**Expenses recognised in the statement of profit and loss:**		
	Service cost	101	71
	Interest cost (net)	10	8
	Net gratuity cost	**111**	**79**
E	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gain)/ loss due to financial assumption changes	(11)	5
	Actuarial (gain)/ loss due to experience adjustments	34	(27)
	Actuarial (gain)/ loss due to demographic assumptions changes	-	-
	Total expenses recognised through OCI	**23**	**(22)**
F	**Assumptions**		
	Discount rate	5.6% - 6.10%	4.85% - 5.35%
	Salary escalation rate	10% - 12%	10% - 12%
	Attrition rate	12%-35%	12%-35%
	Retirement age (years)	58	58
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.
The weighted average duration of defined benefit obligation is 4 years (March 31, 2021: 4 years)

The expected maturity analysis of gratuity is as follows (Undiscounted basis) **(₹ in Million)**

	Particulars	As at March 31, 2022	As at March 31, 2021
G	**Five years pay-outs**		
	0 - 1 year	41	20
	2 - 5 years	217	132
	6 - 10 years	110	76
	> 10 years	62	46

H **Quantitative sensitivity analysis for significant assumption is shown as below:**

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	329	299	216	194
Impact on defined benefit obligation	3%	-6%	6%	-5%
Effect of change in salary growth rate (-/+ 1%)	300	327	195	215
Impact on defined benefit obligation	-6%	3%	-4%	5%
Effect of change in attrition assumption (-/+ 50%)	437	250	315	149
Impact on defined benefit obligation	37%	-21%	54%	-27%
Effect of change in mortality rate (-/+ 10%)	313	313	204	204
Impact on defined benefit obligation	-2%	-2%	0%	0%

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33 Employee Stock Option Plan (ESOP)

The Group has granted stock options under the employee stock option scheme- Bundl ESOP 2015 plan respectively, as approved by the Board of Directors and shareholders in the Annual General Meeting of the company, to the eligible employees of the Group. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Group and the employee of the Group. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2015. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Group but not exceeding 10,46,23,878* (March 31, 2021: 9,05,50,833) equity shares (after adjusting for the bonus issue).

The Bundl ESOP Plan 2021 has been approved by the Board of Directors of the Group at their meeting held on August 06, 2021 and the shareholders of the Group by way of Ordinary resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were increased to 30,370 options vide Extraordinary General meeting held on January 03, 2022. The scheme shall be in force until such time all the Options are granted and Exercised by the eligible employees in accordance with the scheme. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2021. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Group but not exceeding 4,25,48,370* equity shares (after adjusting for the bonus issue).

*During the year , the Group has issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on Dec 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401/-.

The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Bundl ESOP 2015 Plan

	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	56,726	54,507
Granted	27,995	11,291
Exercised	(4,955)	(2,656)
Forfeited, expired and surrendered	(10,869)	(6,416)
Outstanding at the end of the year	**68,897**	**56,726**
Exercisable at the end of the year	34,276	26,963

The aforesaid Bundl ESOP 2015 plan carries a weighted average price of INR 1, for all of the above category for all the years

Bundl ESOP 2021 Plan

	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year	-	-
Granted	19,955	-
Exercised	-	-
Forfeited, expired and surrendered	(823)	-
Outstanding at the end of the year	**19,132**	**-**
Exercisable at the end of the year	-	-

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

Particulars	**No of options**	**No of equity shares arising out of options**	**Range of exercise price**	**Remaining life (years)***
March 31, 2022				
Bundl ESOP 2015 Plan	68,897	96,524,697	1-1401	83
Bundl ESOP 2021 Plan	19,132	26,803,932	1-1401	83
March 31, 2021				
Bundl ESOP 2015 Plan	56,726	56,726	1	83

*Weighted average remaining contractual life in years.

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33 Employee Stock Option Plan (ESOP) (Contd..)

The Group has used Black Scholes Option Pricing Model. The following table list the inputs to the models used for Bundl ESOP 2015 plan & Bundl ESOP 2021 plan:

Particulars	Year ended March 31, 2022			
	Jan 01, 2022 to Mar 31, 2022	Oct 01, 2021 to Dec 31, 2021	July 01, 2021 to Sep 30, 2021	Apr 01, 2021 to June 30, 2021
Risk free interest rate	5.95%	5.62%	5.66%	5.47%
Expected life of options granted	5.01	5.01	4.73	4.48
Expected volatility (weighted average)	43.82%	39.33%	39.21%	39.23%
Dividend Yield (%)	-	-	-	-
Fair value of the option	232,566	232,563	223,905	211,741
Exercise price	1,401	1	1	1

Particulars	Year ended March 31, 2021	
	Aug 03, 2020 to Mar 31, 2021	Apr 01, 2020 to Aug 02, 2020
Risk free interest rate	5%	6%
Expected life of options granted	5	4
Expected volatility (weighted average)	49%	48%
Dividend Yield (%)	-	-
Fair value of the option	194,170	194,170
Exercise price	1	1

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended March 31, 2022, the Group has launched Swiggy Liquidity Program ("SLP" or"Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Group preferably through a secondary market sale or internal company financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹1,596 Million is recognized as financial liability with a corresponding adjustment to equity. Subsequent to the Balance Sheet date, the Group has facilitated the first round of liquidity i.e. during July, 2022 for the eligible employees, accordingly a cost of ₹ 48 Million at the FMV as on March 31, 2022 for 3,363 options pertaining to first round of liquidity scheme and ₹ 227 Million for 5,725 options pertaining to second round of liquidity scheme has been recorded in the financial statements for the year ended March 31, 2022.

34 Commitments and contingencies

(a) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2022, the Group had commitment of ₹ 215 Million (March 31, 2021: ₹ 14 Million) towards the procurement of property, plant and equipments.

(b) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
	(₹ in Million)	
Claims against the Group not acknowledged as debts:		
Service tax demands (refer note (i) below)	14	14
Legal claim contingencies (refer note (ii) below)	27	26
Income Tax demands (refer note (iii) below)	16	16
	57	**56**

(i) The Group has received demand notice towards the CENVAT credit input availed with respect to exempted income and others, under the provisions of the Finance Act, 1994 pertaining to the period September 2015 - June 2017. The notice is disputed by the management and the Group has filed a response against this notice. The Management is of the view that the service tax is exempt on the matters discussed in the notice and there was no related CENVAT pertaining to exempted income, and is confident that the demands raised by the Assessing Officers are not tenable under law. Pending the outcome of the aforesaid matter under litigation, no provision has been made in the books to account for these tax demands. No reimbursements are expected against the aforesaid claims.

(ii) Majorly consists of customer claims through consumer forum relating to quality of service etc. these demands are disputed by the company, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements. The trial on these cases are on-going and therefore it is not practicable to state the timing of the payment, if any. No reimbursements are expected against the aforesaid claims. Other pending cases in which the Group has been made a party are not material in the nature.

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34 Commitments and contingencies (Contd..)

(b) Contingent liabilities (Contd..)

(iii) In the year ended March 31, 2020, one of the subsidiaries of the Group had received an income tax order for the assessment year 2017-18 in respect of disallowances of certain expenses and transactions, the order demanding ₹ 16 Million has been raised by the authorities which have been challenged by the management and have paid an amount of ₹ 1 Million under protest. Based on the management internal assessment supported by external legal counsel views believes the expenditures are deductible and is confident that the demands raised by the Assessing Officers are not tenable under the Income Tax Act, 1961. Pending outcome of the aforesaid matters under litigation, no provision has been made in the books of account towards these tax demands.

35 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Associate company

Maverix Platforms Private Limited ("Maverix") - till December 26, 2021

ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

iii. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Director and Chief Executive Officer	Dec 26, 2013	
Lakshmi Nandan Reddy Obul	Director	Dec 26, 2013	
Rahul Jaimini	Nominee Director	Jan 30, 2015	Nov 18, 2021
Anand Daniel	Nominee Director	Jul 10, 2015	
Mukul Arora	Nominee Director	Oct 21, 2015	Oct 21, 2021
Jayant Goel	Nominee Director	Dec 29, 2015	Oct 21, 2021
Ashutosh Sharma	Nominee Director	Jun 21, 2017	
Lawrence Charles Illg	Nominee Director	Mar 21, 2019	
Daniel Joram Brody	Nominee Director	May 08, 2020	Nov 15, 2021
Zhu Wenqian	Nominee Director	May 20, 2020	Oct 29, 2021
Rahul Bothra	Chief Financial Officer	Sep 1, 2017	
Vivek Sunder	Chief Operating Officer	Jul 02, 2018	Sep 30, 2021
Sumer Juneja	Nominee Director	Jul 28, 2021	
Sonal Bhandari	Company Secretary	Jan 03, 2022	

iv. Details of transactions with the related parties:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a. Transactions with associate		
Capital infusion into the Company		
Maverix	16	19
	16	**19**
b. Transactions with key managerial personnel:		
(i) Remuneration to key management personnel		
Short-term employee benefits	80	115
Post-employment benefits	4	1
Share-based payment	1,785	155
	1,869	**271**
(ii) Issue and allotment of bonus CCPS shares to key managerial personnel	119,297	-
	119,297	**-**

v. Details of balance receivable from and payable to related parties are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
a. Salary and perquisites payable to key managerial personnel:	5	13
	5	13

All the above related party transactions are carried at arm's length price.

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36 Segment reporting

The Group has identified business segments as its primary segment. Business segments are primarily (i) Market place services for food ordering and delivery segment which provides a single window for ordering from a wide range of restaurants and delivers the same to the customers, (ii) Private brands engaged in preparing food in its own kitchen and selling the food to the end customers. (iii) B2B business engaged in trading of FMCG goods.
Transfer pricing between operating segments is on arm's length basis in a manner similar to transactions with third parties.

A Segment results

Year ended March 31, 2022

(₹ in Million)

Particulars	Market place	Private brands	B2B	Inter segment adjustments	Total
Revenue from operations	34,838	875	21,478	(142)	**57,049**
Operating expenses	-	(653)	(22,170)	142	**(22,681)**
Other expenses	(65,065)	(1,369)	(6,146)	-	**(72,580)**
Segment operating income	**(30,227)**	**(1,147)**	**(6,838)**	-	**(38,212)**
Unallocable income					4,149
Unallocable expenses					
Finance costs					(484)
Loss before exceptional items and tax					**(34,547)**
Exceptional items					(1,732)
Loss before share in net profit / (loss) of associate					**(36,279)**
Share in net loss of associate					(10)
Loss before tax					**(36,289)**
Tax expense					-
Net loss for the year					**(36,289)**

Year ended March 31, 2021

(₹ in Million)

Particulars	Market place	Private brands	B2B	Inter segment adjustments	Total
Revenue from operations	19,437	660	5,518	(146)	**25,469**
Operating expenses	-	(525)	(5,322)	146	**(5,701)**
Other expenses	(27,231)	(4,469)	(3,264)	-	**(34,964)**
Segment operating income	**(7,794)**	**(4,334)**	**(3,068)**	-	**(15,196)**
Unallocable income					1,290
Unallocable expenses					
Finance costs					(729)
Loss before exceptional items and tax					**(14,635)**
Exceptional items					(1,481)
Loss before share in net profit / (loss) of associate					**(16,116)**
Share in net loss of associate					(53)
Loss before tax					**(16,169)**
Tax expense					-
Net loss for the year					**(16,169)**

Segment assets and liabilities

(₹ in Million)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Market place	Private brands	Others	Total	Market place	Private brands	Others	Total
Segment assets	12,457	2,443	14,639	**29,539**	7,432	3,324	2,293	**13,049**
Unallocable assets				**114,518**				**16,102**
Total				**144,057**				**29,151**
Segment liabilities	12,868	2,562	5,958	**21,388**	6,901	4,015	861	**11,777**
Unallocable liabilities				-				-
Total				**21,388**				**11,777**

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37 Capital Management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Group. The Primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at year end is as follows: **(₹ in Million)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
I Debt to equity position:		
A Total equity attributable to the shareholders of the Group	122,669	17,374
B Borrowings:		
Non-current borrowings	-	665
Short term borrowings	-	253
Total borrowings	-	918
C Total capital (A+B)	**122,669**	**18,292**
D Debt to equity ratio (%) (B/A)	0%	5%
E Total borrowings as a % of total capital (B/C)	0%	5%
F Total equity as a % of total capital (A/C)	100%	95%
II Cash position:		
Cash and cash equivalents	10,961	5,225
Other balances with banks	77	1,800
Investment in money market instruments	103,106	9,077
	114,144	**16,102**

38 Financial instruments - category and fair value hierarchy

The carrying value and the fair value of the financial instruments by categories is as follows:

Particulars	**Note**	**As at March 31, 2022**	**As at March 31, 2021**
Financial assets measured at amortised cost:			
Trade receivables	38.1	11,119	1,654
Security deposits	38.2	1,056	950
Investments in Non-Convertible Debentures(NCDs)/Bonds	38.4	7,228	-
Investments in certificate of deposits	38.4	9,650	1,150
Interest receivable	38.1	508	85
Balance with delivery partners	38.1	147	137
Other receivables	38.1	232	-
		29,940	**3,976**
Financial assets measured at fair value through profit and loss	38.4		
Investments in liquid mutual fund units		86,228	7,927
		86,228	**7,927**
Cash and cash equivalents and other balances with banks	38.3		
Cash in hand		-	-
Balances with banks		6,961	5,225
Deposits with banks (including margin money deposits)		5,906	1,800
		12,867	**7,025**
Financial liabilities measured at amortised cost			
Term loan from financial institutions (including current maturities)	38.2	-	665
Overdraft from banks	38.2	-	135
Trade payables	38.1	9,561	3,477
Lease liabilities	38.2	5,082	4,782
Other financial liabilities	38.1	4,013	877
		18,656	**9,936**

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38 Financial instruments - category and fair value hierarchy (Contd..)

Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

38.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 Fair value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:

(₹ in Million)

Particulars	Balance	Fair value measurement at the end of the reporting period		
Assets		**Level 1**	**Level 2**	**Level 3**
As at March 31, 2022				
Investments in liquid mutual fund units	86,228	86,228	-	-
	86,228	**86,228**	**-**	**-**
As at March 31, 2021				
Investments in liquid mutual fund units	7,927	7,927	-	-
	7,927	**7,927**	**-**	**-**

39 Financial risk management

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

Impact of COVID-19

Considering the current COVID-19 situation, we have analysed the credit risk and the consequential delay in realisation from restaurant partners, online payment partners and financial institutions. This assessment is based on market outlook and the financial strength of the restaurant partners, online payment partners and financial institutions in respect of whom amounts are receivable. Based on our assessment, the valuation of receivable, unbilled receivable and investments as at March 31, 2022 is considered appropriate. The Group continues to closely monitor the business outlook and the financial stress in the market and shall consider taking appropriate steps as may be needed to secure the financial interests of the Group.

i Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's debt obligation included the term loan from the financial institution which carried an interest rate of 7.60% p.a (March 31, 2021 7.60% p.a) which is MCLR + spread of 0.30%. Accordingly, the Group's risk of changes in interest rates relates primarily to debt obligations with floating interest rate. The impact of possible change in floating rate on the entity's profitability is not material.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.

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39 Financial risk management (Contd...)

b. Credit risk (Contd...)

i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners. The Group's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Group cooperates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Group's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. The Group uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual and credit loss experience that takes in to account the historical experience as well as the current economic conditions. Refer note 28 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 493 Million (March 31, 2021: ₹ 389) consists of both these types of amounts.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi government organisations, certificate of deposits, commercial papers etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors/ Audit Committee on quarterly basis, and may be updated throughout the quarter subject to approval of the Group's Audit Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 5 and the liquidity table below. Basis assessment, the Group has not identified any expected credit loss on the financial instruments and cash deposits.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

(₹ in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	10,961	5,225
Other balance with banks	77	1,800
Investments (investment in money market mutual funds)	86,228	9,077
	97,266	**16,102**

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at 31 March 2022						
Borrowings	-	-	-	-	-	-
Lease liabilities	5,082	-	786	781	6,395	7,962
Trade payables	9,561	589	8,972	-	-	9,561
Other financial liabilities	4,013	553	3,170	104	186	4,013
	18,656	**1,142**	**12,928**	**885**	**6,581**	**21,536**
As at 31 March 2021						
Borrowings	918	135	77	60	665	937
Lease liabilities	4,782	-	543	533	5,463	6,539
Trade payables	3,477	-	3,477	-	-	3,477
Other financial liabilities	877	110	767	-	-	877
	10,054	**245**	**4,864**	**593**	**6,128**	**11,830**

d. Equity price risk

The Group does not have any material exposures to equity price risk.

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40 Leases

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out it business i.e. office Buildings and for its operations of Kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

A The carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in Million)

Particular	Buildings
Cost	
As at April 01, 2020	**9,208**
Additions	452
Disposal/ Derecognition during the year	(3,536)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109	(118)
As at March 31, 2021	**6,006**
Additions	3,551
Disposal/ Derecognition during the year	(3,020)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109	(89)
As at March 31, 2022	**6,448**
Depreciation	
As at April 01, 2020	**1,362**
Charge for the year	1,200
Disposal/ Derecognition during the year	(896)
As at March 31, 2021	**1,666**
Charge for the year	902
Disposal/ Derecognition during the year	(847)
Impact of remeasurement	105
As at March 31, 2022	**1,826**
Net block	
As at March 31, 2021	**4,340**
As at March 31, 2022	**4,622**

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40 Leases (Contd..)

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

Particulars	**(₹ in Million)**
As at April 01, 2020	**8,033**
Additions	452
Deletions	(2,918)
Accretion of interest	654
Payment	(1,439)
As at March 31, 2021	**4,782**
Additions	3,430
Deletions	(2,408)
Accretion of interest	444
Payment	(1,061)
Impact of remeasurement	(105)
As at March 31, 2022	**5,082**

Current and Non-current classification:

	As at March 31, 2022	**As at March 31, 2021**
Current liability	995	885
Non-current liability	4,087	3,897
	5,082	**4,782**

C The amounts recognised in the statement of profit and loss:

Particulars	**As at March 31, 2022**	**Year ended March 31, 2021**
Depreciation expense of right-of-use assets (refer note 27)	902	1,200
Interest expense on lease liabilities (refer note 26)	444	654
Gain on termination of Leases (refer note 23)	246	267
	1,592	**2,121**
D Maturity analysis of lease liabilities - contractual undiscounted cash flows		
Less than one year	1,567	1,076
One to five years	5,830	4,286
More than five years	564	1,177
	7,961	**6,539**

D Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.

ii. The incremental borrowing rate of 9.5% p.a. has been applied to lease liabilities recognised in the consolidated Balance sheet.

41 Compliance with FDI regulation:

The Group is not owned and is not controlled by resident Indian citizens. The Group has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Group's board of directors. Accordingly, the Group is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b)Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules") , and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Group conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Group whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under the FDI Policy including PN2.

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42 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Year ended March 31, 2022

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	136,470	111%	(28,424)	78%	(28,455)	78%
Indian subsidiary						
Scootsy Logistics Private Limited	(3,200)	-3%	(2,954)	8%	(2,954)	8%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(10,601)	-9%	(4,911)	14%	(4,903)	14%
Indian associate						
Maverix Platforms Private Limited	-	0%	-	0%	-	0%
Total	**122,669**	**100%**	**(36,289)**	**100%**	**(36,312)**	**100%**

Year ended March 31, 2021

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	23,142	133%	(13,194)	82%	(13,171)	82%
Indian subsidiary						
Scootsy Logistics Private Limited	(246)	-1%	(55)	0%	(55)	0%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(5,698)	-33%	(2,867)	18%	(2,868)	18%
Indian associate						
Maverix Platforms Private Limited	176	1%	(53)	0%	(53)	0%
Total	**17,374**	**100%**	**(16,169)**	**100%**	**(16,147)**	**100%**

43 Impairment of goodwill and other intangible assets

As on March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering it's restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022.

Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows and based on the assessment the entire investment as at March 31, 2022 has been impaired in the standalone financial statements of the holding company.

The recoverable amount of the cash-generating unit (CGU) has been determined based on the value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates, and anticipated future economic conditions.

As at March 31, 2022, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 24.5%.

The Group had identified and recognised Goodwill and other intangible assets as a part of business acquisition of SuprDaily during FY 2019-20, As at March 31, 2022, the Group has assessed the carrying value of these assets for impairment and accordingly impaired the entire carrying value of Goodwill and other intangible assets of SuprDaily as at March 31, 2022. (Refer note 29)

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Bengaluru

44 Acquisition of Shandaar Foods Private Limited

On 2 November 2021, the Group has purchased Shandaar Foods Private Limited ("SFPL") as a going concern on a slump sale, for a total consideration of INR 221 Million. SFPL is engaged in manufacturing of food products and operates several centralized cloud kitchens across Hyderabad and Bengaluru. The investment was carried out through a business transfer agreement and the entire consideration was paid during November 2021. Refer below for the purchase price allocation on the date of acquisition. The pro-forma effects of this acquisition on the Group's financial statements are not material.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value as follows:

Particulars	Balances recognised on acquisition
Assets acquired	
Property, Plant and Equipment	4
Trade receivables	2
Inventories	1
Total assets acquired	**7**
Liabilities Assumed	
Trade Payables	(33)
Total Liabilities	**(33)**
Identifiable net assets at fair value	**(26)**
Fair value of intangible assets identified	
Trademark	85
Non-Compete	14
Developed Technology	38
Total identifiable net assets at fair value	**111**
Goodwill arising on acquisition	109
Total purchase consideration	**220**

45 Other notes

(i) Subsequent to the year end, the Group subscribed for 1,99,948 Series D CCPS shares of Roppen Transportation Services Private Limited ('RTSPL') with a face value of ₹ 10 each, for a consideration of ₹ 9,505 million, which has been fully paid. RTSPL is engaged in providing services as an on-demand technology-based transportation aggregator for two-wheelers and three-wheeler vehicles and operates through the mobile application 'Rapido'.

(ii) On July 01, 2022, the Group had acquired restaurant tech and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited in exchange of 18,011,135 equity shares of the Group pursuant to the definitive agreement dated May 12, 2022.

(iii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date
for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 07, 2022

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Sonal Bhandari
Company Secretary
Bengaluru
November 07, 2022

BUNDL TECHNOLOGIES PRIVATE LIMITED
Bengaluru