NOTICE

SHORTER NOTICE is hereby given that the Seventh Annual General Meeting ("**AGM**") of the Members of Bundl Technologies Private Limited will be held on Thursday, December 24, 2020 at 4.00 p.m. at the Registered Office of the Company at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli Bengaluru 560103 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Consolidated and Standalone Financial Statements of the Company for the financial year ending on March 31, 2020 together with the Auditor's and Board's Report thereon.

2. To appoint Statutory Auditors of the Company and to pass the following resolution as an ordinary resolution with or without modification(s):

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) M/s. B S R & Associates LLP, Chartered Accountant (Firm Registration No. 116231W/W-100024), Bangalore be and is hereby reappointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and Statutory Auditor.

   RESOLVED FURTHER THAT Mr. Sriharsha Majety (DIN: 06680073), or Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145), Director of the Company be and is hereby authorized to do all such necessary acts, deeds, matters, and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By the order of the Board
For Bundl Technologies Private Limited

Lakshmi Nandan Reddy Obul
Director (DIN: 06686145)
Date: December 23, 2020
Place: Bengaluru
Address: Plot No 296 Road No 78 Jubilee Hills, Hyderabad 500033

BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

NOTES:

1. 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.
2. ~~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.~~
3. 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.
4. 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.
5. The Registrar of Companies (ROC), Bangalore vide Order dated September 8, 2020 extended the due date of holding the Annual General Meeting (AGM) for the Financial Year 2019-20 by three months. Hence, the Company is convening its AGM within the extended time.
6. 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.
7. 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.
8. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON Thursday, December 24, 2020 at 4.00 p.m.

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 7th Annual General Meeting of the Company on Thursday, December 24, 2020 at 4.00 p.m. at No. 55, Sy No 8 to 14, I & J block, Ground Floor, Embassy Tech village, Outer Ring Road, Devarbisanahalli Varthur, 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 7th Annual General Meeting of the Company to be held on Thursday, December 24, 2020 at 4.00 p.m. 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 receive, consider and adopt the consolidated and standalone Financial Statements of the Company for the financial year ending on March 31, 2020 together with the Auditor's and Board's Report thereon.

Resolution No. 2: To appoint M/s. B S R & Associates LLP as Statutory Auditors of the Company

Signed this _____day of _________2020

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.

BUNDL TECHNOLOGIES PRIVATE LIMITED

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

CIN: U74110KA2013PTC096530

ROUTE MAP

www.swiggy.com | support@swiggy.in

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

BOARD'S REPORT

To,
The Members of
Bundl Technologies Private Limited

Your directors take pleasure in 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 31st March 2021.

1. FINANCIAL SUMMARY

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

(Amount ₹ in Million)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Net Sales /Income from Business Operations	20,080	32,875
Other Income	1,370	2,610
Total Income	21,450	35,485
Less: Total expenses including Depreciation	34,586	73,170
Profit after depreciation and other expenses	**(13,136)**	**(37,685)**
Less: Tax Expenses/Tax Credit	-	-
Net Profit after Tax	**(13,136)**	**(37,685)**
Earnings per share (Basic)*	(127,971)	(368,991)
Earnings per Share (Diluted)*	(127,971)	(368,991)

*(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, 2021	For the Year ended March 31, 2020
Net Sales /Income from Business Operations	25,469	34,681
Other Income	1,290	2,596
Total Income	26,759	37,277
Less: Total expenses including Depreciation	42,928	76,481
Profit after depreciation and other expenses	**(16,169)**	**(39,204)**
Less: Tax Expenses/Tax Credit	-	-
Net Profit after Tax	**(16,169)**	**(39,204)**
Earnings per share (Basic)*	(157,519)	(383,864)
Earnings per Share (Diluted)*	(157,519)	(383,864)

*(Amount in actual Rupees)

Note: Previous year's numbers have been regrouped and reclassified, wherever necessary, to conform with current year classification. The reclassifications and regroupings are detailed in the Note No.44 of the Financial Statements of the Company for the period ended 31 March 2021.

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

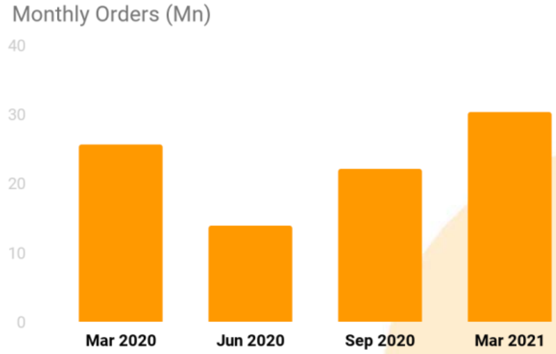
Swiggy's expanding "convenience" vision has been a driving force in growing the on-demand economy across the country.

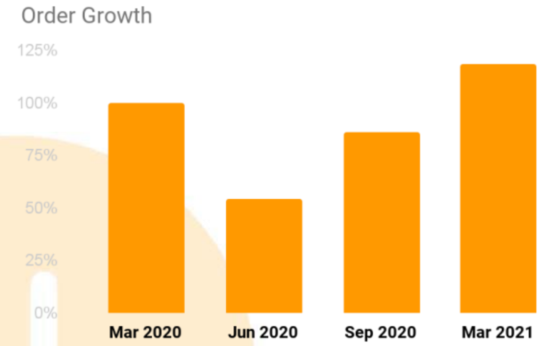
Our Company continues to contribute to the way people view food delivery in 500+ cities across the country. Swiggy leverages its technology, scale, density of restaurant, delivery network and learnings from over 1.25 billion delivered orders to continuously improve on-demand food delivery services and develop new offerings to our customers like Concierge services and essentials on-demand.

Our latest offering Swiggy Instamart (currently live in 19 Cities) allows customers to order essentials and groceries throughout the day in 15-45 mins with a spread of over 4000 SKUs without compromising on speed. As we continue to grow within existing cities and expand into newer cities, high availability along with fill through rates, very low cancellations and complaints remain at the core of our operations.

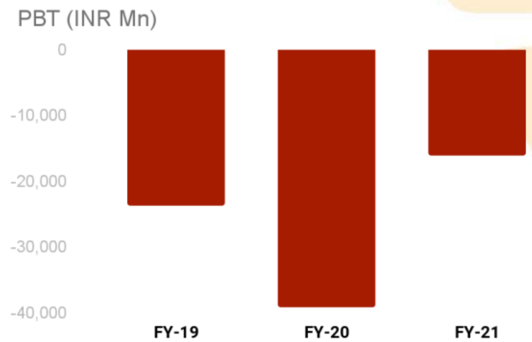
During the year under review, The COVID-19 outbreak spread rapidly leading to the Government of India implementing various measures to contain the spread of the virus including Lockdowns, restrictions on travel, social distancing and other emergency measures. This coupled with general fear of contracting the virus led to a significant reduction in the demand for food delivery. Despite the lockdown and other restrictions, Our Company continued to carry on its business activities uninterruptedly. As the leading on demand delivery platform in the country, we were among the first to launch a 'No-Contact' delivery feature on the app to enable both customers and delivery partners to maintain a safe distance. To monitor the health of our restaurant and delivery partners, we put in place several measures soon after the lockdown came into effect.

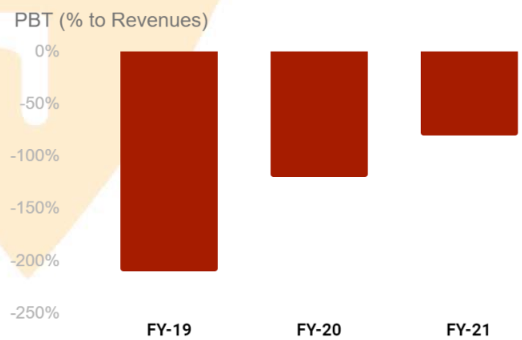
Our business has shown strong recovery through the year and has grown by 1.2x from March 2020 level and 2.2x from June 2020 levels with strong focus on Customer Acquisition and Retention; Supply Improvements (both Restaurants and Delivery Riders) and a high bar on Experience with focussed interventions on improving Selection, Price and Convenience, and Policies for our customers as well as partners.





As our company continued to focus on business recovery and associated Unit Economics the contribution margins improved significantly with operational efficiency, and reduction in defects. The contribution margin per order **improved by 150% YoY**; leading to reduction in PBT losses by 39ppt of revenues YoY.





Recognizing the risks our fleet of partners 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. **Vaccination Drive**: Swiggy was the first platform in the country to commit to getting our fleet of delivery partners vaccinated, even at a time when there were uncertainties around vaccine supply and pricing. This initiative was a small way for us to prioritise partner safety, which is and will always be first and foremost to us. As part of this effort, we organized sessions to build awareness around vaccine safety and followed that up by organising vaccination camps across the country. We also provided loss of pay support to partners who took time to get themselves vaccinated. As a result, more than 1.3 lakh Swiggy delivery partners have been vaccinated under our vaccination drive.

2. **Swiggy Suraksha**: We launched Swiggy Suraksha, a best-in-class COVID-19 support program, to provide delivery partners with benefits and safeguards against a possible COVID-19 infection. Introduced earlier this year, Swiggy Suraksha includes features like increased hospitalization cover, loss of pay support upto 14 days, in case of a delivery partner testing positive, free face masks, paid time off in case of bereavement and COVID-19 death coverage. We also launched a 24×7 COVID-19 hotline to provide validated information around physician support and other emergency supplies.

In addition to the Covid Support, we also took steps towards building inclusivity and diversity across the platform with a commitment towards increasing the number of women delivery partners in Swiggy's delivery fleet.

1. **Paid time-off during periods**: Discomfort from being out and about on the road while menstruating is probably one of the most underreported reasons why many women don't consider delivery to be a viable gig. To support them through any menstruation related challenges, we've introduced a no-questions-asked, two-day paid monthly period time-off policy for all our regular female delivery partners. This industry-first initiative gives our female DEs the option to voluntarily take time-off during their menstrual cycle and be eligible for a minimum earnings guarantee during that time

2. **Access to hygienic restrooms**: Our partners, both men, and women spend a considerable time on the move and often don't have easy access to clean and safe public restrooms. We have worked with restaurant partners in Cochin and are expanding this to other large cities to address this need gap. More recently, we have also partnered with Shell to provide our delivery partners access to restrooms across all their petrol stations in the country. We thank restaurant partners and the good folks at Shell who understand the importance of enabling this and urge more to do the same for the ecosystem.

Further in our commitment towards the growth and recovery of the restaurants affected by the pandemic, we launched the second phase of the **Jumpstart program** to assist our restaurant partners in the recovery and revival of business post Covid Wave II. The initiative focused on easing key aspects involved to restart their business efficiently, improve visibility and drive affordability for consumers. This was the extension of the first phase which was launched in June 2020 after Covid Wave I and aided over 50,000 restaurant partners in recovery and growth.

3. TRANSFER TO RESERVES

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

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's growth prospects, 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 acquired 100% stake in Scootsy Logistics Private Limited ('**Scootsy**' or '**Subsidiary'**) w.e.f. August 03, 2018 by purchasing 100% equity and other securities of Scootsy.

The Company has acquired 100% stake in Supr Infotech Solutions Private Limited ('**Supr**' or '**Subsidiary'**) w.e.f. September 27, 2019 by purchasing 100% securities of Supr.

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

Further, none of the companies ceased to be our Company's Subsidiaries, Associate companies during the year.

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 31st March, 2021**	**Financial Year ended 31st March, 2020**
Foreign Exchange Earning (Inflow)	-	4,66,18,282/-
Foreign Exchange Expenditure (Outflow)	35,46,21,150/-	83,45,22,005/-

9. CAPITAL AND DEBT STRUCTURE

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

Sl. No	**Date**	**Particulars**
1.	03 April 2020	Allotment of 11,149 Series I CCPS of Rs. 10/- each at a premium of Rs. 2,36,120/- and 13 Equity Share of Rs. 1/- each at a premium of Rs. 2,36,129 each.
2.	09 April 2020	Allotment of 1,808 Series I CCPS of Rs. 10/- each at a premium of Rs. 2,36,120/- and 02 Equity Share of Rs. 1/- each at a premium of Rs. 2,36,129 each.
3.	11 May 2020	Reclassification of Authorized Share Capital into a) 5,00,000 Equity shares of Re.1/- each, b) 61,440 Series A CCPS of Rs.10/- each, c) 85,000 Series B CCPS of Rs.10/- each, d) 1,11,766 Series C CCPS of Rs.10/- each, e) 29,800 Series D CCPS of Rs.10/- each, f) 1,02,960 Series E CCPS of Rs. 10/- each, g) 80,290 Series F CCPS of Rs. 10/- each,

		h) 1,18,850 Series G CCPS of Rs. 10/- each, i) 2,47,750 Series H CCPS of Rs.10/- each, j) 47,637 Series I CCPS of Rs. 10/- each and k) 7,363 Unclassified Shares of Rs. 10/- each.
4.	20 May 2020	Allotment of 602 Series I CCPS of Rs. 10/- each at a premium of Rs. 2,36,120/- and 1 Equity Share of Rs. 1/- each at a premium of Rs. 2,36,129 each
5	22 January 2021	Allotment of 2,656 Equity Share of Rs. 1/- each under ESOP Scheme.
6	30 March 2021	Increase and Reclassification of Authorized Share Capital into a) 5,00,000 Equity shares of Re.1/- each, b) 61,440 Series A CCPS of Rs.10/- each, c) 85,000 Series B CCPS of Rs.10/- each, d) 1,11,766 Series C CCPS of Rs.10/- each, e) 29,800 Series D CCPS of Rs.10/- each, f) 1,02,960 Series E CCPS of Rs. 10/- each, g) 80,290 Series F CCPS of Rs. 10/- each, h) 1,18,850 Series G CCPS of Rs. 10/- each, i) 2,47,750 Series H CCPS of Rs.10/- each, j) 47,637 Series I CCPS of Rs. 10/- each, k) 1,33,357 Series I-2 CCPS of Rs. 10/- each and l) 97,495 Series J CCPS of Rs. 10/- each.

(i) Buy Back of Securities

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

(ii) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(iii) Bonus Shares

No Bonus Shares were issued during the year under review.

(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: - 80110.75
(b) options vested: - 24143.5
(c) options exercised: - 3,156
(d) the total number of shares arising as a result of exercise of options; -
(e) options lapsed: - Nil
(f) the exercise price: - Re. 1
(g) variation in terms of options: - No Amendment was made to ESOP policy during the reporting year
(h) money realised by exercise of options: - Rs. 3,156

(i) total number of options in force:
(j) employee wise details of options granted to:

(i) Key Managerial Personnel (KMP); Being a Private limited Company, the KMP provisions are not applicable.

(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; **- None**.

(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 – **None**.

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

A Risk Management policy commensurate to size of our company has been placed before the Board for approval and adoption.

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 was formed by Company in the previous financial year. 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 has incurred losses during the three immediately preceding financial years and accordingly, is 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.	Date	Nature of activity	Entity in which Investment made / Guarantee extended / Loan granted	(Amount INR)

1.	03-09-2020	Bank guarantee provided to Havas Media India Private Limited as part of existing business relationship	Havas Media India Private Limited	5,00,00,000
2.	03-09-2020	Bank guarantee provided to Max Hypermarket India Private Limited as part of existing business relationship	Max Hypermarket India Private Limited	5,00,000
3.	03-09-2020	Bank guarantee provided to Gujarat Cooperative Milk Marketing Federation Limited as part of existing business relationship	Gujarat Cooperative Milk Marketing Federation Limited ("Amul")	25,00,000
4.	19-06-2020	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	38,00,00,380
5.	01-09-2020	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	36,40,00,000
6.	13-11-2020	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
7.	04-12-2020	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
8.	29-12-2020	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
9.	06-01-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	8,00,00,000
10.	28-01-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
11.	05-02-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
12.	25-02-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000

13.	04-03-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	8,00,00,000
14.	16-03-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	10,00,00,000
15.	30-03-2021	Inter-Corporate deposits given to Supr Infotech solutions Pvt Ltd. ("Suprdaily")	Supr Infotech Solutions Private Limited	15,00,00,000
16.	04.12.2020	Further investment in Maverix Platforms Private Limited as part of growth strategy.	Maverix Platforms Private Limited	68,36,234
17.	31.12.2020	Further investment in Maverix Platforms Private Limited as part of growth strategy.	Maverix Platforms Private Limited	43,53,884
18.	03.02.2021	Further investment in Maverix Platforms Private Limited as part of growth strategy.	Maverix Platforms Private Limited	48,57,971
19.	04.03.2021	Further investment in Maverix Platforms Private Limited as part of growth strategy.	Maverix Platforms Private Limited	31,13,711
20.	13.04.2020	Further investment in Supr Infotech Solutions Private Limited to ensure sufficient capitalization of the Company.	Supr Infotech Solutions Private Limited	37,99,99,620
21.	27.04.2020	Further investment in Scootsy Logistics Private Limited to ensure sufficient capitalization of the Company.	Scootsy Logistics Private Limited	8,65,877

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

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are mentioned below:

Sr. No.	Auditor's Remark	Explanation by the Board
1.	As described in Note 14(g) to the financial statements, the Company classified the preference shares (including premium) amounting to Rs 87,341 million as at 31 March 2019 as an equity classified instrument, which is not in accordance with applicable accounting standards. Such preference shares are required to be presented as a financial liability in its entirety given that it contains a buy back right available to the holders. On 27 September 2019 majority of preference shareholders having ability to trigger buyback irrevocably waived of their right. Basis this development and legal advice obtained by the Company as on the date of the waiver, the buyback clause is neither enforceable nor exercisable. Accordingly, on the date of the waiver, the classification of such preference shares changes from a financial liability to equity in accordance with Ind AS 32. In accordance with applicable accounting standards, extinguishment of a financial liability and the resulting gain or loss are to be recognized as an equity transaction since this is considered to be a transaction with the shareholders. In the absence of fair valuation of the preference shares and the quantification on account of extinguishment of the liability on the date of waiver as mentioned above, we are unable to comment on the impact on the balance sheet including components of other equity and statement of profit and loss up to 27 September 2019 (date of waiver obtained from the majority preference shareholders) including related income tax effects if any on the financial statements. As a result, components of other equity as at 31 March 2020 and 31 March 2021 and the classification and measurement of the liability through profit and loss, the gain / loss from such adjustments, related income tax effects for the year ended 31 March 2020 were misstated.	Considering the Company had received waiver on the buy back rights from majority of preference shareholders having ability to trigger buyback irrevocably of their right during Sep 2019 and subsequent update of the Shareholder's agreement in Series I, the buyback clause is neither enforceable nor exercisable as on Mar 31, 2020. The qualification pertains to the previous financial year up to Sep 2019. As of year ended Mar 31, 2020 and Mar 31, 2021 the preference shares are correctly classified as equity.

15. ANNUAL RETURN

The annual return of the Company has been placed on the website of the Company under the following link: www.swiggy.com

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

The Company had 10 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	Friday, April 03, 2020
2	Thursday, April 30, 2020
3	Friday, May 08, 2020
4	Thursday, June 11, 2020
5	Tuesday, September 01, 2020
6	Thursday, November 12, 2020
7	Wednesday, December 23, 2020
8	Friday, January 22, 2021
9	Monday, March 29, 2021
10	Wednesday, March 31, 2021

17. 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; and

18. DEPOSITS

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

19. DIRECTORS

The Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP). The Company is duly constituted with the following Directors as on 31.03.2021:

Sl. No.	Name of the Director	DIN	Designation
1	Mukul Arora	01099294	Nominee Director
2	Jayant Goel	01925642	Nominee Director
3	Anand Daniel	03441515	Nominee Director
4	Sriharsha Majety	06680073	Director
5	Lakshmi Nandan Reddy Obul	06686145	Director
6	Rahul Jaimini	07082865	Nominee Director*
7	Ashutosh Sharma	07825610	Nominee Director
8	Lawrence Charles Illg	08383621	Nominee Director
9	Daniel Joram Brody	08605989	Nominee Director**
10	Zhu Wenqian	08741156	Nominee Director***

Notes:

*****_The designation of Rahul Jaimini was changed from Director to Nominee Director w.e.f., June 01, 2020._

******_The Daniel Joram Brody has been appointed as an Additional Director of the Company w.e.f., May 08, 2020, and his designation was changed from Additional Director to Nominee Director w.e.f., May 11, 2020._

******* _The Zhu Wenqian has been appointed as an Additional Director of the Company w.e.f., May 20, 2020, and her designation was changed from Additional Director to Nominee Director w.e.f., May 26, 2020._

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

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.

21. 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 24th December 2020, to hold office till the conclusion of 11th Annual General Meeting to be held in the year 2025.

22. 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.

23. 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 5 (Five) complaints received by the ICC and all these 5 (Five) complaints were closed 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 1st January 2020 to 31st December 2020.

No. of cases received during the year: 5 (Five)
No. of cases closed during the year: 5 (Five)
No. of cases pending for investigation at the end of the year: 0

24. 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.

25. 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.

26. 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.

27. 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, Vijayawada 520001

Date: 29 November 2021
Place: Bengaluru.

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

Date: 29 November 2021
Place: Bengaluru.

BUNDL TECHNOLOGIES PRIVATE LIMITED 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.

Sl.No 1		Subsidiary (Amounts in lacs)
2	Name of the subsidiary	Scootsy Logistics Private Limited
3	The date since when subsidary was acquired	03-08-2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA (same as Holding Company's reporting period)
5	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
6	Share capital	72
7	Reserves & surplus	922
8	Total assets	3,060
9	Total Liabilities	2,066
10	Investments	-
11	Turnover	6,613
12	Loss before taxation	-460
13	Provision for taxation	-
14	Loss after taxation	-460
15	Proposed Dividend	-
16	Extent of shareholding (in percentage)	100

2.

Sl.No 1		Subsidiary (Amounts in lacs)
2	Name of the subsidiary	Supr Infotech Solutions Private Limited
3	The date since when subsidary was acquired	27-09-2019
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA (same as Holding Company's reporting period)

5	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
6	Share capital	100
7	Reserves & surplus	-18,870
8	Total assets	8,940
9	Total Liabilities	27,710
10	Investments	-
11	Turnover	47,280
12	Loss before taxation	-28,280
13	Provision for taxation	-
14	Loss after taxation	-28,280
15	Proposed Dividend	-
16	Extent of shareholding(in percentage)	100

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

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

Sl.No 1		Associate Company (Amounts in lacs)
	Name of Associates/Joint Ventures	Maverix Platforms Private Limited
1	Latest audited Balance Sheet Date	31st March, 2021
2	Date on which the Associate or Joint Venture was associated or acquired	22nd February, 2019
3	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1,476,545 Series C1 CCPS, 69,850 Series C3 44,416 Series A OCPS & 10 Equity Shares
	Amount of Investment in Associates/Joint Venture	3,663
	Extent of Holding (%)	18.93% as at 31 March 2021
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet	522
7	Profit / Loss for the year	-2,550
	i. Considered in Consolidation	-530
	ii. Not Considered in Consolidation	-2,020

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

For and on Behalf of the Board of Directors

Bundl technologies Private Limited

M. Sri Harsha

Sriharsha Majety
Director
(DIN: 06680073)

Date: 29 November 2021
Place: Bengaluru

BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

Lakshmi Nandan Reddy Obul
Director
(DIN: 06686145)

Date: 29 November 2021
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 secon 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

SL. 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	Transaction is in the nature of franchising arrangement whereby Maverix Platforms Private Limited shall be allowed to prepare food products under the brands owned by Company exclusively in Mumbai and consequently sell such prepared food on platforms owned and operated by the Company.	An initial duration till December 31, 2021, mutually extendable by the parties.	The terms of the contract shall be in the form and manner usually considered for franchisee arrangement. Expected value of the arrangement is INR 45,000,000 (Rupees Forty Five Million only).	November 12, 2020	NA
2.	Supr Infotech Solutions Private Limited (wholly owned subsidiary)	Transaction is in the nature of reimbursement of employee costs, expenses and related expenditure including travel.	Duration relates to period ending on March 31, 2021.	Same is in the nature of regular reimbursement of personnel costs not exceeding INR. 10 crores.	December 23, 2020	NA
3.	Supr Infotech	ESOP cost cross charge.	Duration relates to	ESOP cost cross charge up to an	December	NA

	Solutions Private Limited (wholly owned subsidiary)		period ending on March 31, 2021.	amount of INR 50 crores.	23, 2020	
4.	Scootsy Logistics Private Limited (Wholly owned subsidiary)	Transaction is in the nature of reimbursement of (including employee benefit expenses) and related expenditure including travel.	Duration relates to period ending on March 31, 2021.	(a) Same is in the nature of regular reimbursement costs (including employee benefit expenses). Value of the transaction would be up to INR. 5 crores.	December 23, 2020	NA
5.	Scootsy Logistics Private Limited (Wholly owned subsidiary)	Purchase of Fixed assets from Scootsy.	One time transaction	In the nature of Purchase of Fixed assets from Scootsy up to an amount of INR. 10 crores.	December 23, 2020	NA
6.	Maverix Platforms Private Limited	Sale of service/s.	Duration relates to period ending on March 31, 2021	Sale of service/s. Value of the transaction would be up to INR. 10 crores.	December 23, 2020	NA
7.	Supr Infotech Solutions Private Limited (wholly owned subsidiary)	Purchase of information technology assets (including but not limited to computer & printers, office equipment and furniture & fixates) in a single instance which are not in use.	One time transaction	Payment up to INR 2,200,000 to be made upon delivery of the information technology assets.	January 22, 2021	NA
8.	Scootsy Logistics Private Limited (wholly owned subsidiary)	Acquisition of customer data from Scootsy.	One time transaction	With respect to acquisition of customer data, an amount upto a maximum of INR 6,00,00,000 (Rupees six crores only) and	January 22, 2021	NA
9.	Scootsy Logistics Private Limited (wholly owned subsidiary)	Licensing of the 'Scootsy' brand name by the Company.	One time transaction	Brand licensing, an amount upto a maximum of INR 2,00,00,000 (Rupees two crores only) shall be payable.	January 22, 2021	NA

For and on behalf of the Board of Directors

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

Date: 29 November 2021
Place: Bengaluru

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

Date: 29 November 2021
Place: Bengaluru

BUNDL TECHNOLOGIES PRIVATE LIMITED Bengaluru

B S R & Associates LLP
Chartered Accountants

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

Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

INDEPENDENT AUDITORS' REPORT

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified 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 2021, 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 the 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note **14(g)** to the financial statements, the Company classified the preference shares (including premium) amounting to Rs 87,341 million as at 31 March 2019 as an equity instrument, which is not in accordance with applicable accounting standards. Such preference shares are required to be presented as a financial liability in its entirety given that it contains a buy back right available to the holders.

On 27 September 2019 majority of preference shareholders having ability to trigger buyback irrevocably waived of their right. Basis this development and legal advice obtained by the Company as on the date of the waiver, the buyback clause is neither enforceable nor exercisable. Accordingly, on the date of the waiver, the classification of such preference shares changes from a financial liability to equity in accordance with Ind AS 32.

In accordance with applicable accounting standards, extinguishment of a financial liability and the resulting gain or loss are to be recognized as an equity transaction since this is considered to be a transaction with the shareholders. In the absence of fair valuation of the preference shares and the quantification on account of extinguishment of the liability on the date of waiver as mentioned above, we are unable to comment on the impact on the components of other equity and statement of profit and loss up to 27 September 2019 (date of waiver obtained from the majority preference shareholders) including related income tax effects if any.

Basis for Qualified Opinion (continued)

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 qualified opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 44 to the standalone financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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 Board Report, but does not include the financial statements and our auditors' 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 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' Responsibility 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 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.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements (continued)

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 in the standalone financial statements 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 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

- 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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) Except for the matters described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

Report on Other Legal and Regulatory Requirements (Continued)

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

f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in a Basis for Qualified Opinion paragraph above.

g) 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 33(b) to the standalone financial statements;

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

iii. There were no amount which were required to be transferred to the investor education and protection fund by the company; and

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

Report on Other Legal and Regulatory Requirements (Continued)

(C) With respect to the matter to be included in the Auditors' 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 the company.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.: 116231 W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 21500160AAAADD8305
Place: Bangalore
Date: 29 November 2021

Bundl Technologies Private Limited
Annexure A to the Independent Auditors' Report (continued)

In respect of the Annexure referred to in paragraph 1 of our report to the Members of Bundl Technologies Private Limited ("the Company") for the year ended 31 March 2021, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us the company does not have any immovable properties Accordingly, the provision of clause 3(i)(c) of the order is not applicable to the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) According to the information and explanations given to us, the Company has granted loans, unsecured to subsidiary companies covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

(a) In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the Companies listed in the register maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

(b) In the case of the loans granted to the companies listed in Register maintained under section 189 of the Act, the borrowers have been regular in the repayment of the principal and payment of interest, wherever stipulated.

(c) There are no overdue amounts in respect of loans granted to companies covered in resgister maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 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 from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the products manufactured/services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Custom duty and Excise duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income-tax, goods and service tax, cess and any other material statutory dues were in arrears, as at 31 March 2021, for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us, there are no dues of income Tax or sales tax or service tax which have not been deposited by the Company on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company did not have any outstanding loans or borrowings from government and there are no dues to debenture holders during the year.

(ix) According to the information and explanations given to us and based on examination of the records of the Company, the term loans obtained during the year were applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company is a private limited Company and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.

(xiii) According to the information and explanations given to us and based on our examination of the 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. The provisions of Section 177 are not applicable to the Company.

Bundl Technologies Private Limited
Annexure A to the Independent Auditors' Report (continued)

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 42 of the Act in respect of private placement of equity and preference shares during the year. According to the information and explanations given to us and based on our examination of the records of the Company, we report that the amounts raised have been used for the purpose for which the funds were raised, except for the amount given in the table below which have not been utilised as on 31 March 2021:

Nature of Security (Equity Share and Preference Share)	Purpose for which funds raised	Total Amount Raised /opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance Sheet date	Remarks, if any
Series I- .01% compulsorily convertible cumulative preference shares **Equity Share**	Fund the expansion and growth of the company	27,374	Nil	16,569	

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanation given to us and in our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **B S R & Associates LLP**
Chartered Accountants
Firm's registration number: 116231W/W-100024

Ashish Chadha
Partner
Membership number: 500160
UDIN: 21500160AAAADD8305
Place: Bengaluru, India
Date: 29 November 2021

Bundl Technologies Private Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Bundl Technologies Private Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013
(Referred to in paragraph 1A(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 2021 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 2021, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' 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 whether 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 such internal financial controls, 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.

Bundl Technologies Private Limited
Annexure B to the Independent Auditors' report (continued)

Auditors' Responsibility (continued)

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Ashish Chadha
Partner
Membership No. 500160
UDIN: 21500160AAAADD8305

Place: Bengaluru
Date: 29 November 2021

Bundl Technologies Private Limited
Standalone balance sheet

	Note	As at March 31, 2021	As at March 31, 2020
			(₹ in Million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,318	3,589
Right-of-use assets	39	4,114	7,630
Other intangible assets	4	69	19
Intangible assets under development		-	93
Financial assets			
Investments	5	4,793	3,681
Loans	6	2,042	484
Income tax assets	12	468	519
Other assets	13	423	654
		13,227	**16,669**
Current assets			
Inventories	7	64	245
Financial assets			
Investments	5	9,077	18,574
Trade receivables	8	1,103	1,216
Cash and cash equivalents	9	5,049	3,792
Other balances with banks	10	2,443	1,802
Loans	6	593	154
Other financial assets	11	473	426
Other assets	13	1,438	2,011
		20,240	**28,220**
Total		**33,467**	**44,889**
EQUITY AND LIABILITIES			
Equity			
Equity share capital*	14	0	0
Instruments entirely equity in nature	14	9	9
Other equity	15	22,092	31,352
		22,101	**31,361**
Non- current liabilities			
Financial liabilities			
Borrowings	16	665	787
Lease liabilities	39	3,821	6,927
Provisions	19	164	139
		4,650	**7,853**
Current liabilities			
Financial liabilities			
Lease liabilities	39	728	878
Trade payables			
Outstanding dues to micro and small enterprises	17	18	8
Outstanding dues of creditors other than micro and small enterprises		3,779	2,626
Other financial liabilities	18	1,029	1,125
Provisions	19	400	418
Other liabilities	20	762	620
		6,716	**5,675**
Total		**33,467**	**44,889**

* Amount less than a million, 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

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
November 29, 2021

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

Sriharsha Majety
Director
DIN: 06680073
Bengaluru
November 29, 2021

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Bundl Technologies Private Limited
Standalone statement of profit and loss

	Note	Year ended March 31, 2021	Year ended March 31, 2020 *
			(₹ in Million)
Income			
Revenue from operations	21	20,080	32,875
Other income	22	1,370	2,610
Total income		**21,450**	**35,485**
Expenses			
Cost of operations	23	2,812	26,176
Cost of material consumed	24	379	1,489
Purchases of stock-in-trade		82	224
Changes in inventories of stock-in-trade		114	(128)
Employee benefits expense	25	9,353	11,565
Finance costs	26	714	758
Depreciation and amortisation expense	27	2,029	1,951
Other expenses	28	17,622	30,112
Total expenses		**33,105**	**72,147**
Loss before exceptional items and tax		**(11,655)**	**(36,662)**
Exceptional items	**29**	**1,481**	**1,023**
Loss before tax		**(13,136)**	**(37,685)**
Tax expense		-	-
Loss for the year		**(13,136)**	**(37,685)**
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 31(b).		**23**	**171**
		23	**171**
Total comprehensive loss for the year, net of tax		**(13,113)**	**(37,514)**
Loss per equity share Basic and Diluted (in ₹)	30	(127,971)	(368,991)

*Restated, refer note 44(a) 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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Standalone statement of changes in equity

A. Share capital and instruments entirely equity in nature (refer note 14)

	Equity share capital (Equity shares of ₹ 1)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Total share capital	Total share capital (₹ in Million)
	No.	Amount in ₹	No.	Amount in ₹	Amount in ₹	
As at April 01, 2019	102,130	102,130	837,037	8,370,370	8,472,500	9
Add: Issued during the year	-	-	34,078	340,780	340,780	-
As at March 31, 2020	102,130	102,130	871,115	8,711,150	8,813,280	9
Add: Issued during the year	2,672	2,672	13,559	135,590	138,262	-
As at March 31, 2021	104,802	104,802	884,674	8,846,740	8,951,542	9

B. Other equity (refer note 15)

(₹ in Million)

	Attributable to the shareholders of the Company					
	Reserve and surplus				Items of OCI	
	Securities premium	Employee stock options reserve	Deficit in the statement of profit and loss	Share application money pending allotment	- Re-measurement gain/ (loss) on defined benefit plans	Total
As at April 01, 2019	87,351	874	(30,794)	-	(30)	57,401
Loss for the year	-	-	(37,685)	-	-	(37,685)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	171	171
Issue of share capital	8,046	-	-	-	-	8,046
Deferred stock compensation expenses	-	1,860	-	-	-	1,860
Share issue expenses	(8)	-	-	-	-	(8)
Share application money pending allotment	-	-	-	1,567	-	1,567
As at March 31, 2020	95,389	2,734	(68,479)	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
Deferred stock compensation expenses	-	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	98,810	4,725	(81,607)	-	164	22,092

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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 Officer

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Standalone statement of cash flow

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
A. Operating activities		
Loss before tax	**(13,136)**	**(37,685)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortization expense	2,029	1,951
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(597)	(1,705)
Interest income on financial assets carried at amortised cost	(46)	(54)
Gain on termination of leases	(278)	-
Impairment loss recognised (refer note 29)	1,481	1,023
Employee stock option scheme expenses	1,527	1,671
Loss on disposal / write off of property, plant and equipment	132	2
Advances/Deposits written off	44	-
Allowances for doubtful debts	305	47
Allowances for doubtful advances	16	10
Finance costs (including fair value changes)	706	748
Liabilities written back	(47)	-
Interest income	(348)	(820)
Operating cash flow before working capital adjustments	**(8,212)**	**(34,812)**
Working capital adjustments - changes in		
Inventories	181	(204)
Loans	(169)	(503)
Trade receivables	(135)	102
Other financial assets	(138)	(192)
Other assets	771	456
Trade payables	1,210	(1,907)
Other financial liabilities	50	(147)
Other liabilities	142	169
Provisions	30	190
	(6,270)	**(36,848)**
Direct taxes paid (net of refund)	51	(380)
Net cash used in operating activities	**(6,219)**	**(37,228)**
B. Investing activities		
Purchase of investments	(35,874)	(52,650)
Proceeds from sale/ maturity of investments	45,968	89,555
Purchase of property, plant and equipment and intangible assets	(359)	(3,295)
Investment in term deposits	(641)	(1,031)
Interest received	439	766
Acquisition of subsidiary, net of cash acquired	-	(3,468)
Investment in subsidiary	(380)	-
Investment in associate company	(20)	(34)
Deposits with related party	(1,754)	-
Net cash generated from investing activities	**7,379**	**29,843**

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BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Standalone statement of cash flow

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	4	-
Proceeds from issue of CCCPS	1,635	8,047
Share application money pending allotment	-	1,567
Payment of lease liabilities	(1,344)	(1,333)
Share issue expenses	(25)	(8)
Proceeds from borrowing	-	912
Repayment of borrowings	(105)	(24)
Interest paid	(68)	(26)
Net cash generated from financing activities	**97**	**9,135**
Net increase in cash and cash equivalents (A+B+C)	1,257	1,750
Cash and cash equivalents at the beginning of the year	3,792	2,042
Cash and cash equivalents at the end of the year (refer note 9)	5,049	3,792

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

Sriharsha Majety
Director
DIN: 06680073

Bengaluru
November 29, 2021

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

BUNDL TECHNOLOGIES PRIVATE LIMITED

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. The Company has its registered office at Bengaluru. The Company provides an e-commerce platform enabling food ordering and delivery services operating under the brand name "Swiggy", which provides a single window for ordering from a wide range of restaurants and provides food delivery services using its own exclusive fleet of delivery personnel to pick up orders from restaurants/food prepared in their own kitchen and deliver it to customers and also delivery of household items including groceries, fruits and vegetables etc. Effective August 2020 the Company is merely a technology platform provider where delivery partners are able to provide their delivery services to the Restaurant partners and the consumers through the Swiggy platform. The company is also in the business of preparing food in its own kitchen and selling the food (through the Swiggy application) to the end customers.

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

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 29, 2021.

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

2.2 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 2.11.

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.

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Technologies Private Limited

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

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 32.

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.

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 2.18.

g Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the financial position.

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.

2.3 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.

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BUNDL TECHNOLOGIES PRIVATE LIMITED

2.4 Revenue recognition

The Company generates revenue mainly from providing online food ordering services to restaurants, prime placement and other advertisement services.

a General revenue recognition:

Revenue is recognised at the point in time when value and control is transferred to the customer, being delivery of food to a customer and it is probable that the Company will collect the related consideration. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Revenue is measured net of taxes.

b Service income:

Service income generated from restaurant partners is earned and recognised when a customer's order is fulfilled, being the point at which the Company has no remaining transactional obligation. The fulfilment of the food order is the responsibility of restaurant, accordingly, the gross order value placed by customers is not recognised as revenue, only the commission to which the Company is entitled is recognised as revenue.

c Delivery income:

Delivery income is earned when the Company arranges the food delivery, instead of the restaurant partner using its own delivery system. Where the Company arranges delivery, all delivery fees are recognised as revenue at the point of order fulfilment to the customer. This is irrespective of whether the individual making the delivery is Company 's employee, a contractor, or an employee of a third-party service company, as Company maintain primary responsibility for delivery under any of these arrangements. The obligation to fulfil the food order itself remains the responsibility of the restaurant partner, and therefore the gross order value placed by customers is not recognised as revenue, only the delivery fee to which the Company is entitled is recognised as revenue.

Effective August 2020 the Company is merely a technology platform provider where delivery partners are able to provide their delivery services to the Restaurant partners and the consumers, accordingly the delivery fee is not recognised by the Company, for the platform provided by the Company to the delivery partners, the Company may charge a platform fee from the delivery partners which is recognised as income.

d Lead generation income:

The Company is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners and not providing or taking responsibility of the said services. For the service provided by the Company to the delivery partners, the Company may charge a platform fee from the delivery partners.

e Carousal income:

Carousal income represents income for placing prioritisation on Swiggy's App/ website for specific period. These arrangements cover specified period and the associated revenue are recognised evenly over the same period. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Revenue recognised pending invoicing is classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms.

f Onboarding fee:

Restaurants pay one-time non-refundable fees to join the Company's network, which is majorly towards the completion of onboarding formalities, which is not linked to any future performance obligations accordingly this revenue is recognised immediately.

g Subscription fee:

Revenue from the subscription scheme (i.e.Swiggy super subscription) is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered with the respective customer.

h Income from sale of food:

Revenue from sale of food items are recognised when the performance obligations are satisfied i.e. when "control" of the goods or services underlying the performance obligation is transferred to the customer. Accordingly, revenue from the sale of food items are recognised when the food is delivered to the customer where the performance obligation is satisfied.

i Discounts/ incentives:

The Company periodically provides incentive offers to restaurants and transacting customers to use Company's platform. These promotions are generally in the nature of discount coupons, cash credits, delivery free coupon etc. to be applied against purchases. 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 For those incentives that create an obligation to discount current or future orders, management applies judgment in allocating the incentives that are expected to be redeemed proportionally to current and future orders based on their relative expected transaction prices.

B S R & Associates LLP

BUNDL TECHNOLOGIES PRIVATE LIMITED

2.4 Revenue recognition (Contd..)

i Discounts/ incentives (Contd..)

When the Company identified the transacting consumers as customers for delivery services basis the contractual terms and responsibility for the delivery services, the discounts and 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 Advertisement and sales promotion 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 Advertisement and sales promotion expenses.

j 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.

2.5 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.

2.6 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.

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2.7 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 as given 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.

Company is assuming terminal value of 5% of the cost of the asset i.e. only 95% of the original cost of asset is depreciated.

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

2.8 Impairment

Financial Assets:

The Company assesses at each date of balance sheet 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life 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.

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.

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2.9 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 2.8, Impairment of non-financial assets.

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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 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 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.

2.10 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.

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2.11 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.

b Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

d Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss.

e Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial asset/ 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 standalone statement of profit and loss.

g Reclassification of financial assets

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

h Offsetting of financial instruments

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

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2.11 Financial instruments (Contd..)

i Fair value of financial instruments

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.

Fair value hierarchy:

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

2.12 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.

2.13 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.

2.14 Share issue expenses

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

2.15 Foreign currency:

The Company determines the functional currency on the basis of primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the standalone statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.16 Employee 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 (Black-Scholes 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 service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The cost of employee stock options issued to employees of subsidiary companies are accounted as an Investment in accordance with Ind AS 102.

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

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2.17 Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Defined contribution plans

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done 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 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 standalone 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.

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.

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 balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.18 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.

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.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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2.19 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when an enterprise 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 received/ 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 statements.

2.20 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.

2.21 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 operating 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 operating 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".

2.22 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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2.23 New Accounting standards, amendments and interpretations adopted by the Company:

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material effective from April 1, 2020:

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the standalone financial statements.

2.24 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are given below. 'These amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Balance sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period

- Specified format for disclosure of shareholding of promoters

-Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

Statement of profit and loss:

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

2.25 Impact of COVID -19 (Pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone 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 Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 except to the impact already considered in the financial statements is not material to these standalone financial statements and expects to recover the carrying amounts of its assets as at Mar 31, 2021 . The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

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Notes to the standalone financial statements

3 Property, plant and equipment

(₹ in Million)

	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost						
As at March 31, 2019	169	143	492	38	242	1,084
Additions	406	246	343	82	2,306	3,383
Disposal	(1)	-	-	-	(2)	(3)
As at March 31, 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
Depreciation						
As at March 31, 2019	16	15	147	6	30	214
Charge for the year	82	57	214	17	291	661
Disposal	-	-	-	-	-	-
As at March 31, 2020	98	72	361	23	321	875
Charge for the year	110	77	214	22	406	829
Impairment for the year (Refer note 29.1)	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
Net block						
As at March 31, 2020	476	317	474	97	2,225	3,589
As at March 31, 2021	85	111	227	51	844	1,318

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

4 Other intangible assets

(₹ in Million)

	Trade mark & Others	Non-compete asset	Computer software	Wallet	Total
Cost					
As at March 31, 2019	19	48	10	-	77
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
As at March 31, 2020	19	48	10	-	77
Additions	43	-	-	93	136
Disposal	-	-	-	-	-
As at March 31, 2021	62	48	10	93	213
Amortisation					
As at March 31, 2019	6	23	5	-	34
Charge for the year	5	16	3	-	24
Disposal	-	-	-	-	-
As at March 31, 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
Net block					
As at March 31, 2020	8	9	2	-	19
As at March 31, 2021	-	-	-	69	69

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5 Investments

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Unquoted - carried at cost		
Investment in subsidiaries		
Scootsy Logistics Private Limited (refer note 5.1)	-	-
(676,152 Equity shares of ₹ 10 each, fully paid up (March 31, 2020: 676,152)		
(42,481 Series A CCPS of ₹ 10 each, fully paid up (March 31, 2020: 42,481)		
(net of Impairment of ₹ 1,023 Million (March 31, 2020: ₹ 1,023 Million), refer note below for details)		
Supr Infotech solutions Private Limited (refer note 5.2)		
969,255 Equity shares of ₹ 10 each, fully paid up (March 31, 2020 : 869,355)	4,427	3,335
Investment in equity shares and CCPS of associate		
Maverix Platforms Private Limited (refer note 5.3)	366	346
(10 Equity shares of ₹ 10 each, fully paid up (March 31, 2020: 10)		
(1,476,545 (Up to Dec 31, 2020: 2,065,542) Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2020: 2,065,542)		
(69,850 Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2020: 69,850)		
(38,241 Series A OCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2020: Nil)		
	4,793	**3,681**
Current		
Quoted		
Investments carried at fair value through profit or loss		
Investments in liquid mutual fund units	7,927	11,943
Unquoted		
Investments carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/Bonds	-	3,931
Investments in certificate of deposits	1,150	2,700
	9,077	**18,574**

A Details of aggregate amount of quoted, unquoted and impairment of investments:

Aggregate amount of quoted investments and market value thereof	7,927	11,943
Aggregate amount of unquoted investments (net of impairment)	5,943	10,312
Aggregate amount of impairment in value of investments.	1,621	1,621

B Details of investment in subsidiary and associate:

5.1 During the previous year the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 320 Million. Also, as at March 31, 2020, the Company had assessed the carrying value of the entire investment of ₹ 1,023 Mn, based on future operational plan and projected cashflows, the entire investment has been impaired as at March 31, 2020.

5.2 During the year ended March 31, 2020, the Company had acquired 100% of shareholding in Supr Infotech Solutions Private Limited ("Suprdaily") for a total consideration of ₹ 515 Million. Post acquisition the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 3,011 Million (March 31, 2020: ₹ 2,631 Million) and also issued the ESOPs amounting to ₹ 901 Million (March 31, 2020: ₹ 189 Million) to the employees of Suprdaily which is treated as investment and included above.

As on March 31, 2021, the Company assessed the carrying value of ₹ 4,427 Million of the aforesaid investment for impairment. Based on future operational plan, projected cashflows and valuation carried out by an external valuer, the management is of the view that, the carrying value of the aforesaid investments as at balance sheet date is appropriate.

5.3. During the Feb 2019, the Company acquired 27% of shareholding in Maverix Platforms Private Limited ("Maverix"), India, for a total consideration of ₹ 312 Million. Post acquisition the Company has invested through subscription of CCPS Series C3 amounting to ₹ 35 Million (up to March 31, 2020: ₹ 35 Million) and OCPS Series A amounting to ₹ 19 Million (March 31, 2020: ₹ Nil). Basis the SHA the shareholding conversation rate has been finalised during the current year, accordingly the shareholding of the company has revised to 19.24% effective Jan 01, 2021. Subsequent to Balance sheet date the Company has further invested in Series A OCPS amounting to ₹ 16 Million.

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5 Investments (Contd..)

5.C Detail of other investments:

5.4. Below are the category wise details of investment in money market instruments:

	As at March 31, 2021		As at March 31, 2020	
	Units	₹ in Million	Units	₹ in Million
Investments carried at fair value through profit and loss				
Investments in liquid mutual fund units				
Axis Treasury Advantage Direct-G	103,078	256	-	-
Axis Overnight Fund Direct-G	542,884	591	-	-
Nippon India Liquid Direct-G	129,247	650	-	-
HDFC Ultra Short Term Fund Direct-G	75,376,904	900	-	-
HDFC Low Duration Fund Direct-Growth	10,927,913	520	105,408,565	4,660
Kotak Savings Fund - Dir - Growth	17,298,776	600	56,233,147	1,847
SBI Magnum Ultra Short Duration Fund - Dir - Growth	127,140	600	373,834	1,675
IDFC Low Duration Direct-G	-	-	50,630,402	1,463
Aditya Birla Sun Life Savings Fund - Dir - Growth	2,108,998	900	2,455,821	984
Aditya Birla Sun Life Floating Rate Fund - LTP - Dir - Growth	2,653,774	719	1,990,570	502
ICICI Prudential Savings Fund - Dir - Growth	501,889	211	1,283,516	501
HDFC Overnight Fund - Direct Plan - Growth Option	-	-	67,372	200
Aditya Birla SL Overnight Fund Direct-G	117,031	130	102,577	111
Aditya Birla SL Liquid Direct-Growth	1,810,982	600	-	-
Axis Liquid Fund - Dir - Growth	284,674	650	-	-
ICICI Prudential Liquid Fund- Dir- G	1,970,237	600	-	-
		7,927		11,943
Investments carried at amortised cost				
Investments in commercial papers				
IL&FS Financial Services Limited Cp 15-02-2019	800	369	800	369
IL&FS Leasing and Financial Services Limited Cp 11-07-2019	500	229	500	229
Impairment loss recognised on expected credit loss (refer note 5.C.1)	(1,300)	(598)	(1,300)	(598)
		-		-

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5 Investments (Contd..)

5.C Detail of other investments (Contd..)

	As at March 31, 2021		As at March 31, 2020	
	Units	₹ in Million	Units	₹ in Million
Investments carried at amortised cost				
Investments in NCD/Bonds				
Housing Development Finance Corporation Ltd Sr-R-023 7.2 Ncd 01Sp20 Fvrs1Cr (01-Sep-2020)	-	-	90	936
7.70% Tata Capital Financial Services Limited 10-07-2020	-	-	500	526
7.50% Kotak Mahindra Prime Limited Sr-I 10Nv20	-	-	500	517
Housing Development Finance Corporation Ltd Series 002 8.51 Ncd 15Jl20 Fvrs10Lac	-	-	500	506
7.80% HDB Financial Services Limited 29-06-2020	-	-	250	266
7.50% Bajaj Finance Ltd Ncd 10-Aug-20	-	-	250	263
9.3808% HDB Financial Services Ltd 15-Jun-2020	-	-	250	263
8.70% HDFC Ltd 15-Dec-2020	-	-	250	257
Housing Development Finance Corporation Ltd Sr-R-008 Rr Ncd 24Ap27 Fvrs1Cr	-	-	20	244
8.9449% Tata Capital Financial Services Limited 15-Jul-2020	-	-	150	153
		-		**3,931**
Investments in certificate of deposits				
5.50% BAJAJ FINANCE LTD 12M FD CUMM OPT 21-08-2021	250,000,000	250	-	-
5.50% BAJAJ FINANCE LTD FD 12M CUM OPT 19-08-2021	250,000,000	250	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 18-08-2021	110,000,000	110	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 01-09-2021	200,000,000	200	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 19-08-2021	90,000,000	90	-	-
8.20% HDFC LTD FD 04-04-2020 CUMM OPTION	-	-	1,000,000,000	1,000
8.55% BAJAJ FINANCE LIMITED FD 03-04-2020 CUMM OPTION.	-	-	500,000,000	500
6.45% BAJAJ FINANCE LTD 271 DAYS FD CUMM OPT 09-12-2020	-	-	250,000,000	250
6.45% HDFC LTD 271DAYS FD CUMM OPT 02-12-2020	-	-	250,000,000	250
7.00% BAJAJ FINANCE LTD 12M FD CUMM OPT 04-03-2021	-	-	250,000,000	250
7.00% BAJAJ FINANCE LTD 13M FD CUMM OPT 04-04-2021	250,000,000	250	250,000,000	250
8.15% LIC HOUSING FINANCE LTD FD 08-04-2020 CUMM OPT	-	-	199,999,000	200
		1,150		**2,700**
		9,077		**18,574**

5.C.1 The Company, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 369 Million and July 11, 2019 amounting to ₹ 229 Million. The aforesaid amount and interest thereon has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management had provided for full amount ₹ 598 Million during the year ended March 31, 2019. The provision reflects the exposure that may arise given the uncertainty. The Company, however, continues to monitor development in this matter and is committed to take steps including legal actions that may be necessary to ensure the full recoverability.

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6 Loans
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2021	**As at March 31, 2020**
Non-current		
Unsecured, considered good		
Security deposits	288	484
Deposits with related party*	1,754	-
	2,042	**484**
Current		
Unsecured, considered good		
Security deposits	593	154
	593	**154**

*During the year the Company has given Inter corporate deposits ('ICDs) to its wholly owned subsidiary company viz. supr Infotech solutions Pvt Ltd. ("Suprdaily") amounting to ₹ 1,754 Million disbursed in multiple tranches, the ICDs carries an interest rate of 8.6% p.a. and is receivables at maturity of three years. Subsequent to Balance sheet date, company has further given ICDs amounting to ₹ 2,965 Million to Suprdaily and ₹ 3,759 Million to Scootsy in accordance with terms of ICD agreement entered between company and its subsidiaries.

7 Inventories
(Valued at lower of cost or net realisable value)

	(₹ in Million)	
	As at March 31, 2021	**As at March 31, 2020**
Raw material	50	117
Stock in trade	14	128
	64	**245**

8 Trade receivables
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2021	**As at March 31, 2020**
Current		
Unsecured, considered good	1,103	1,216
Unsecured, considered doubtful	272	47
	1,375	1,263
Less: allowances for doubtful trade receivables	(272)	(47)
	1,103	**1,216**

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 38(i)(a) for further details on Trade receivables.

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9 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Cash in hand	-	-
Balances with banks		
- In current accounts*	5,049	3,142
- In deposit account (with original maturity of 3 months or less)	-	650
	5,049	3,792

For the purpose of the statement of cash flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as above.

* Balance as at Mar 31, 2020 includes ₹ 1,567 Million received as part of Series I share issue, which is in the nature of share application money pending allotment as on that date and subsequently the applicable number of shares has been allotted to the respective investors.

10 Other balances with banks

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Fixed deposit with original maturity greater than 3 months and less than 12 months	495	682
Margin money deposit*	1,293	807
Balance with nodal accounts payable to merchants	655	313
	2,443	1,802

*Represents the margin money deposits with banks as security against the term loan ₹ 625 Million (March 31, 2020: ₹ 625 Million) and security against the OD/credit card/ bank guarantee facilities ₹ 668 Million (March 31, 2020: ₹ 182 Million).

11 Other financial assets
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Unsecured, considered good		
Interest receivable*	143	234
Unbilled receivables	282	179
Receivable from subsidiaries (refer note 34)	48	13
	473	426
Unsecured, considered doubtful		
Unbilled receivables	80	-
Less: allowances for doubtful unbilled receivables	(80)	-
	473	426

* Includes interest receivable on ICDs from subsidiary company amounting to ₹ 58 Million (Mar 31, 2020: Nil). (Refer note 34)

12 Income tax assets

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Tax deducted at source	468	519
	468	519

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13 Other assets

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Capital advances*	21	54
Prepaid expense	127	325
Indirect tax paid**	275	275
	423	654
Current		
Prepaid expense	273	754
Advance to suppliers	206	126
Balance with delivery partners	137	100
Balance with statutory and government authorities	797	1,001
Others	25	30
	1,438	2,011

* Net off allowances for doubtful advances of ₹ 16 Mn (Mar 31, 2020: ₹ Nil).

** Represents amount paid under protest towards dispute on GST input tax credit. Subsequent to balance sheet date, in the Writ petition filed before the Hon'ble Karnataka High Court, the Hon'ble Court has decided the matter in favour of the Company and has directed the Department to refund the amount to the Company.

14 Share capital

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Authorised share capital		
Equity shares of ₹ 1 each.		
500,000 (March 31, 2020: 500,000)	1	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each.		
Series A - 61,440 (March 31, 2020: 61,440)	1	1
Series B - 85,000 (March 31, 2020: 85,000)	1	1
Series C - 111,766 (March 31, 2020: 111,766)	1	1
Series D - 29,800 (March 31, 2020: 29,800)	-	-
Series E - 102,960 (March 31, 2020: 102,960)	1	1
Series F - 80,290 (March 31, 2020: 80,290)	1	1
Series G - 118,850 (March 31, 2020: 118,850)	1	1
Series H - 247,750 (March 31, 2020: 247,750)	2	2
Series I - 47,637 (March 31, 2020: 47,035)	1	1
Series I-2 - 1,33,357 (March 31, 2020: Nil)	1	-
Series J - 97,495 (March 31, 2020: Nil)	1	-
Unclassified shares of ₹ 10 each		
Nil (March 31, 2020: 7,965)	-	-
	12	10
(i) Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital*	-	-
(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 ***	-	-
	9	9
Total issued, subscribed and fully paid-up share capital	9	9

* Consists of equity share capital of ₹ 104,802 (March 31, 2020: ₹ 102,130)

** Consists CCCPS of ₹ 297,930 (March 31, 2020: ₹ 297,930)

*** Consists CCCPS of ₹ 476,370 (March 31, 2020: ₹ 340,780)

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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 ₹
As at April 01, 2019	102,130	102,130
Issued during the year	-	-
As at March 31, 2020	102,130	102,130
Issued during the year	2,672	2,672
As at March 31, 2021	104,802	104,802

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (" CCCPS")

	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount in ₹	No of shares	Amount in ₹
Series A				
At the beginning of the year	61,340	613,400	61,340	613,400
Issued during the year	-	-	-	-
At the end of the year	61,340	613,400	61,340	613,400
Series B				
At the beginning of the year	84,345	843,450	84,345	843,450
Issued during the year	-	-	-	-
At the end of the year	84,345	843,450	84,345	843,450
Series C				
At the beginning of the year	111,766	1,117,660	111,766	1,117,660
Issued during the year	-	-	-	-
At the end of the year	111,766	1,117,660	111,766	1,117,660
Series D				
At the beginning of the year	29,793	297,930	29,793	297,930
Issued during the year	-	-	-	-
At the end of the year	29,793	297,930	29,793	297,930
Series E				
At the beginning of the year	102,956	1,029,560	102,956	1,029,560
Issued during the year	-	-	-	-
At the end of the year	102,956	1,029,560	102,956	1,029,560
Series F				
At the beginning of the year	80,280	802,800	80,280	802,800
Issued during the year	-	-	-	-
At the end of the year	80,280	802,800	80,280	802,800
Series G				
At the beginning of the year	118,843	1,188,430	118,843	1,188,430
Issued during the year	-	-	-	-
At the end of the year	118,843	1,188,430	118,843	1,188,430
Series H				
At the beginning of the year	247,714	2,477,140	247,714	2,477,140
Issued during the year	-	-	-	-
At the end of the year	247,714	2,477,140	247,714	2,477,140
Series I				
At the beginning of the year	34,078	340,780	-	-
Issued during the year	13,559	135,590	34,078	340,780
At the end of the year	47,637	476,370	34,078	340,780
Total	884,674	8,846,740	871,115	8,711,150

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Notes to the standalone 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, 2020: ₹ 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 promoters 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 nine classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2020: ₹ 10). Preference shares of all the nine classes carry a preferential right as to dividend at 0.01% over equity shareholders. Where dividend on CCCPS is not declared for a financial year, the entitlement thereto is carried forward to the subsequent years. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of a preference shareholder are in proportion to their share of the paid-up capital of the Company on any resolution directly affecting their rights.

The preference shares are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance of these shares in accordance with the terms of the Share Holders Agreement (SHA). Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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.

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

	As at March 31, 2021		As at March 31, 2020	
	No.	% of total	No.	% of total
Equity shares				
Sriharsha Majety	54,690	52%	54,690	54%
Lakshmi Nandan Reddy Obul	24,690	24%	24,690	24%
Rahul Jaimini	19,690	19%	19,690	19%
Others	5,732	5%	3,060	3%
	104,802	**100%**	**102,130**	**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..)

Instruments entirely equity in nature (Contd..)

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

	As at March 31, 2021		As at March 31, 2020	
	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%
RB Investments Pte. Ltd.	4,351	4%	4,351	4%
Harmony Partners (Mauritius) Ltd.	4,120	3%	4,120	3%
Others	3,961	3%	3,961	3%
	111,766	**100%**	**111,766**	**100%**
Series D				
MIH India Food Holdings B.V	18,795	63%	9,504	32%
Bessemer India Capital Holdings II Ltd	-	0%	9,291	31%
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	77,215	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%
Naspers Ventures B.V.	-	-	-	-
Others	5,148	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	89%
Inspired Elite Investments Limited	3,606	8%	3,606	11%
Tencent Cloud Europe B.V.	6,034	13%	-	0%
Ark India Food-Tech Private Investment Trust	2,759	6%	-	0%
Others	5,068	11%	302	0%
	47,637	**100%**	**34,078**	**100%**

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14 Share capital (Contd..)

(e) Shares reserved for issue under options :

The company has reserved 56,726 (March 31, 2020: 54,507) number of equity shares for issue on exercise of employee stock options, refer note 32 for details.

(f) The Company has not allotted any fully paid-up equity share by way of bonus issue, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

(g) As per the shareholders agreement with CCCPS holders, the CCCPS were carrying buy back rights. The Company has transitioned to Ind AS during the year ended March 31, 2019, the Company was required to adopt Ind AS 32 Financial Instruments: Presentation, that requires CCCPS (including premium) to be presented as a financial liability as at the transition date balance sheet i.e. as at April 01, 2017 and subsequent years balance sheet i.e. as at March 31, 2018 and March 31, 2019 in its entirety given that it contains a buy back right available to the majority holders, as against the earlier treatment of equity classification. During the previous year, on September 27, 2019, the majority preference shareholders having the ability to trigger the put option have 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. Accordingly, the management had continued to carry the aforesaid preference shares as equity classification at the respective balance sheet dates, consequently, the relevant fair value disclosures required under Ind AS 107 Financial Instruments: Disclosures for these preference shares had not been disclosed. Additionally, Management is of the view that on accounting for extinguishment of a financial liability would not result in any gain or loss as these instruments are equity in nature.

(h) Subsequent to balance sheet date the Company has allotted 6,737 number of equity shares in the nature of Sweat equity shares.

15 Other equity

		(₹ in Million)
	As at March 31, 2021	As at March 31, 2020
Securities premium		
Equity share premium		
At the beginning of the year	18	18
Addition during the year, on issue of shares	244	-
	262	18
Preference share premium		
At the beginning of the year	95,371	87,333
Addition during the year, on issue of shares	3,202	8,046
Share issue expense incurred during the year	(25)	(8)
	98,548	95,371
	98,810	95,389
Employee stock options reserve		
At the beginning of the year	2,734	874
Employee compensation expense for the year	1,527	1,671
Employee compensation expense for subsidiary entity (Refer note 5)	712	189
Compensation expenses pertaining to stock options exercised during the period	(240)	-
Transfer of amount for vested cancelled options from ESOP reserve to retained earnings	(8)	-
	4,725	2,734
Deficit in the statement of profit and loss		
At the beginning of the year	(68,338)	(30,824)
Loss for the year	(13,136)	(37,685)
Other comprehensive income for the year	23	171
Transfer of amount for vested cancelled options from ESOP reserve to retained earnings	8	-
	(81,443)	(68,338)
Share application money pending allotment*		
At the beginning of the year	1,567	-
Received during the year	-	1,567
Shares allotted during the year	(1,567)	-
	-	1,567
Total other equity	22,092	31,352

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

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15 Other equity (Contd..)

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 Company 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)

		(₹ in Million)
	As at March 31, 2021	**As at March 31, 2020**
Non-current		
Secured		
Term loan from financial institution	665	787
	665	787

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 carries 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. Subsequent to the balance sheet date as on July 07, 2021, the outstanding balance of the term loan has been fully repaid.

17 Trade payables

(Carried at amortised cost)

		(₹ in Million)
	As at March 31, 2021	**As at March 31, 2020**
Current		
Total outstanding dues of micro enterprises and small enterprises	18	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,779	2,626
	3,797	2,634

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 38(b)(ii).

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:

		(₹ in Million)
	As at March 31, 2021	**As at March 31, 2020**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	18	8
(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.	-	-
(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 the interest dues as above are actually paid.	-	-

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18 Other financial liabilities
(Carried at amortised cost)

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Current		
Current maturities of long term borrowings (Refer note 16)	118	101
Payable to merchants	354	441
Employee related liabilities	288	267
Capital creditors	57	219
Security deposit payable	110	58
Contingent consideration payable	33	33
Interest accrued but not due on borrowings	4	5
Payable to subsidiary	52	-
Others	13	1
	1,029	1,125

19 Provisions

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	164	139
	164	139
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	20	12
Compensated absences	380	367
Others	-	39
	400	418

20 Other liabilities

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Current		
Statutory liabilities	713	571
Contract liability	49	49
	762	620

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21 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020*
		(₹ in Million)
Sale of services		
Service income	15,416	23,405
Delivery income	1,163	4,664
Lead generation income	539	-
Carousel income	1,456	1,797
Other operating income	673	637
	19,247	**30,503**
Sale of products		
Finished goods	833	2,372
	833	**2,372**
	20,080	**32,875**

*Restated, refer note 44(a) for details.

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.

22 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Interest income		
- Bank deposits	290	820
- ICDs	58	-
- Interest income on financial assets carried at amortised cost	46	54
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	597	1,705
Gain on termination of leases	278	-
Others	101	31
	1,370	**2,610**

23 Cost of operations

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Delivery cost	2,812	26,176
	2,812	**26,176**

As detailed in the accounting policy note no 2.4(c), effective August 2020 the Company is merely a technology platform provider where delivery partners are able to provide their delivery services to the restaurant partners and the consumers, accordingly the delivery fee charged by the delivery partners to the customers is not recognised as income by the Company, except for the platform provided by the Company to the delivery partners, where the Company may charge a platform fee from the delivery partners which is recognised as lead gen income and disclosed under revenue from operation, and any support cost that is paid is considered as outsourcing support cost and disclosed under other expenses up to July 2020 (refer note 28), where the Company was responsible for the delivery the delivery charges were recognised on completion of orders delivery and recognised as delivery cost under cost of operation as above.

24 Cost of materials consumed

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Inventory at the beginning of the year	117	41
Add: Purchases of raw material	312	1,565
Less: Inventory at the end of the year	(50)	(117)
Cost of material consumed	**379**	**1,489**

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25 Employee benefits expense

	Year ended March 31, 2021 (₹ in Million)	Year ended March 31, 2020
Salaries, wages and bonus	7,568	9,259
Contribution to provident and other funds (refer note 31(a))	132	259
Employee stock compensation expense (refer note 32)	1,527	1,671
Staff welfare expenses	126	376
	9,353	**11,565**

26 Finance costs

	Year ended March 31, 2021 (₹ in Million)	Year ended March 31, 2020
Interest on loan	67	26
Interest expense on financial instruments measured at amortized cost	639	722
Others	8	10
	714	**758**

27 Depreciation and amortisation expense

	Year ended March 31, 2021 (₹ in Million)	Year ended March 31, 2020
Property, plant and equipment	829	661
Right-of- use assets	1,114	1,266
Other intangible assets	86	24
	2,029	**1,951**

28 Other expenses

	Year ended March 31, 2021 (₹ in Million)	Year ended March 31, 2020 *
Advertising and marketing expense	4,475	18,060
Communication and technology expense	2,078	2,730
Loss on order cancellation and others (refer note 28.a)	1,245	2,607
Outsourcing support cost (Refer note 23)	6,824	1,813
Payment gateway expenses	597	602
Rent expense	292	455
Legal and professional fees	213	827
Payment to auditors (refer note 28.b)	9	9
Travelling and conveyance	143	581
Recruitment expenses	19	97
Repairs and maintenance		
- Others	388	951
Power and fuel	210	447
Insurance	324	335
Loss on disposal / write off of property, plant and equipment	132	2
Rates and taxes	140	106
Advances/Deposits written off	44	-
Printing and stationery	35	63
Postage and courier	10	14
Bank charges	23	66
Allowances for doubtful debts	305	47
Allowances for doubtful advances	16	10
Consumables	71	280
Miscellaneous expenses	29	10
	17,622	**30,112**

*Restated, refer note 44 for details.

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28 Other expenses (Contd..)

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, 2021	Year ended March 31, 2020
		(₹ in Million)
Statutory audit	9	9
Reimbursement of expenses	-	0
	9	9

29 Exceptional items

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Impairment loss on Property, Plant and Equipment (Refer note 29.1)	1,481	-
Impairment loss on investment in subsidiaries (Refer note 5.1)	-	1,023
	1,481	1,023

29.1 Due to Outbreak of COVID-19 which was recognised as Pandemic by 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.

Our 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, our revenues from sale of food were severely impacted by the COVID-19 pandemic. While our food delivery business has recovered since lockdowns eased in India, our sale of food business is still recovering. In addition, further government actions and lockdowns to contain the spread of COVID-19 could adversely impact our sale of food business.

With respect to sale of food business, management has 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. Management is evaluating multiple options to perform a strategic sale of these non-operational kitchens to a third party or disposal of assets in the open market, pending completion of such activity, the management on conservative basis has 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 Mar 31, 2021 basis the internal and external factors has considered the impairment for the year ended Mar 31, 2021. Also, refer note 3 for the asset wise breakup.

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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, 2021	Year ended March 31, 2020
Nominal value per equity share (₹)	1	1
Loss attributable to equity shareholders (₹ in Million)	(13,136)	(37,685)
Weighted average number of equity shares for basic EPS (No.)	102,648	102,130
Loss per share (₹)	**(127,971)**	**(368,991)**

Note: CCCPS and ESOPs outstanding as at March 31, 2021 and March 31, 2020 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

31 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 ₹ 111 Million (March 31, 2020: ₹ 217 Million) for provident fund contribution and ₹ 5 Million (March 31, 2020: ₹ 21 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, 2021	As at March 31, 2020
A	**Change in defined benefit obligation**		
	Obligation at the beginning of the year	151	135
	Service cost	60	178
	Interest cost	8	10
	Actuarial loss /(gain) (accounted through OCI)	(23)	(171)
	Benefit paid	(12)	(1)
	Obligation at the end of the year	**184**	**151**
B	**Plan assets**	-	-
C	**Net liability recognised in the balance sheet**	**184**	**151**
D	**Expenses recognised in the statement of profit and loss:**		
	Service cost	60	178
	Interest cost (net)	8	10
	Net gratuity cost	**68**	**188**
E	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gain)/ loss due to financial assumption changes	4	16
	Actuarial (gain)/ loss due to experience adjustments	(27)	(14)
	Actuarial (gain)/ loss due to demographic assumptions changes	-	(173)
	Total expenses recognised through OCI	**(23)**	**(171)**
F	**Assumptions**		
	Discount rate	4.85%	5.35%
	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.

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

(₹ in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
G Five years pay-outs		
0 - 1 year	20	12
2 - 5 years	125	98
6 - 10 years	67	68
> 10 years	24	24

H Sensitivity analysis

(₹ in Million)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	193	176	159	144
Impact on defined benefit obligation	5%	-5%	5%	-5%
Effect of change in salary growth rate (-/+ 1%)	176	193	144	158
Impact on defined benefit obligation	-4%	5%	-5%	5%
Effect of change in attrition assumption (-/+ 50%)	283	135	254	100
Impact on defined benefit obligation	54%	-27%	68%	-33%
Effect of change in mortality rate (-/+ 10%)	184	184	151	151
Impact on defined benefit obligation	0%	0%	0%	0%

32 Employee Stock Option Plan (ESOP)

Pursuant to the approval by the shareholders in the Annual General Meeting ('AGM'), the Board of Directors have been authorised to introduce, offer, issue and allot share based incentives to eligible employees of the Company under the Bundl ESOP 2015 Plan, the plan is extended to Subsidiary Companies during the previous year. The Maximum number of shares that under the Bundl ESOP 2015 Plan shall not exceed 64,633 (As at Mar 31, 2020- 67,289) equity shares.

These instruments generally vest over a period of 4 years and Company expects to grant the instruments under the Bundl ESOP 2015 Plan over the period of 1 to 4 years.

The activity of Bundl ESOP 2015 plan during the year is as follows:

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	54,507	35,881
Granted	11,291	21,737
Exercised	(2,656)	-
Forfeited, expired and surrendered	(6,416)	(3,111)
Outstanding at the end of the year	**56,726**	**54,507**
Exercisable at the end of the year	26,963	16,467

The aforesaid Bundl ESOP 2015 Plan carries a weighted average price of ₹ 1, for all the above category for current and previous year.

Details of Weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

	No of options	No of equity shares arising out of options	Range of exercise price	Remaining life (years)*
March 31, 2021				
Bundl ESOP 2015 Plan	56,726	56,726	1	83
March 31, 2020				
Bundl ESOP 2015 Plan	54,507	54,507	1	84

*Weighted average remaining contractual life in years.

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

The key assumptions used in fair valuation of ESOP cost by Black-Scholes model is as below:

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

Particulars	Year ended March 31, 2020			
	Jan 01, 2020 to Mar 31, 2020	Nov 01, 2019 to Dec 31, 2019	Jul 01, 2019 to Oct 31, 2019	Apr 01, 2019 to June 30, 2019
Risk free interest rate	6%	6%	6%	7%
Expected life of options granted	5	5	5	5
Expected volatility (weighted average)	46%	44%	43%	43%
Dividend Yield (%)	-	-	-	-
Fair value of the option	193,287	190,436	185,791	182,148
Exercise price	1	1	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.

Subsequent to Balance sheet date, the Board of Directors of the Company has considered and approved allotment of 500 equity shares of ₹ 1/- each on April 03, 2021 and 4,455 equity shares of ₹ 1/- each on October 14, 2021 pursuant to exercise of Employee stock options under Bundl ESOP 2015 plan

33 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, 2021, the Company had commitment of ₹ 14 Million (March 31, 2020: ₹ 176 Million) towards the procurement of property, plan and equipments.

(b) Contingent liabilities

	(₹ in Million)	
	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debts:		
Service tax demands (refer note (i) below)	14	14
Legal claim contingencies (refer note (ii) below)	26	4
	40	18

(i) The Company has received demand order 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. These demands are disputed by the management and the Company has filed appeals against these orders with appellate authorities. 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 outcome of the aforesaid matter under litigation, no provision has been made in the books of 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 received certain tax notices from the tax authorities which are challendged by the Company. Based on the management internal assessment supported by external legal counsel views, the Company believes that it will be able to sustain its position with the respective authorities. The Company believes that the final outcome of the above dispute should be in favour of the Company and there should not be any material adverse impact on the financial statements.

(c) Financial guarantees

The Company has provided bank guarantees to vendors, restaurant partners in the normal course of business amounting to ₹ 53 Million (March 31, 2020: ₹ 60 Million), these bank guarantees has been provided basis margin money deposits with the banks (refer note 10).

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Notes to the standalone financial statements

34 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy") - Acquired w.e.f August 03, 2018

Supr Infotech Solutions Private Limited ("SuprDaily") - Acquired w.e.f. September 27, 2019

Associate company

Maverix Platforms Private Limited ("Maverix") - w.e.f February 22, 2019

ii. Related parties which have significant influence

MIH India Food Holdings B.V.(Naspers)

iii. Related parties under Ind AS 24 and as per the Companies Act, 2013:

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	(Resigned as Director on May 16, 2020, and appointed as Nominee Director w.e.f. May 31, 2020)
Anand Daniel	Nominee Director	Jul 10, 2015	
Mukul Arora	Nominee Director	Oct 21, 2015	
Jayant Goel	Nominee Director	Dec 29, 2015	
Ashutosh Sharma	Nominee Director	Jun 21, 2017	
Lawrence Charles Illg	Nominee Director	Mar 21, 2019	
Daniel Joram Brody	Nominee Director	May 08, 2020	
Zhu Wenqian	Nominee Director	May 20, 2020	
Rahul Bothra	Chief Financial Officer	Sep 1, 2017	
Vishal Bhatia	Chief Executive Officer - New Supply	Sep 21, 2017	Nov 13, 2020
Joseph Cherian	Chief Operating Officer - New Supply	Nov 01, 2017	May 16, 2020
Vivek Sunder	Chief Operating Officer	Jul 02, 2018	Sep 30, 2021

iv. Details of transactions with the related parties:

(₹ in Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Transactions with wholly owned subsidiary and related party with significant influence		
Capital infusion in wholly owned subsidiary:		
SuprDaily*	1,092	2,820
Scootsy	-	320
	1,092	**3,140**
** Includes ESOP cross charge considered as capital infusion amounting to ₹ 712 Million (Mar 31, 2020: ₹ 189 Million).*		
Deposits with wholly owned subsidiary		
SuprDaily	1,754	-
	1,754	**-**
Employee cost cross charge to:		
SuprDaily	-	2
Scootsy	42	29
	42	**31**
Reimbursement of expenses received from:		
SuprDaily	1	
	1	**-**
Interest income on deposits given to:		
SuprDaily	58	
	58	**-**
Purchase of property, plant and equipment:		
Scootsy	10	-
	10	**-**
Acquisition of Customer contract :		
Scootsy	43	-
	43	**-**
Capital infusion into the company:		
MIH India Food Holdings B.V.	-	7,124

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34 Related party transactions (Contd..)

(₹ in Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
b. Transactions with associate		
Capital infusion into the Company		
Maverix	19	-
	19	-
c. Transactions with key managerial personnel:		
Salary and perquisites:*	116	144

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

(₹ in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Salary and perquisites payable to key managerial personnel:	13	18
b. Amount receivable from		
SuprDaily	3	2
Scootsy	45	11
	48	13
c. Amount Payable to		
SuprDaily **	52	-
	52	-
d. Deposits receivable from		
SuprDaily	1,754	-
e. Interest receivable from		
SuprDaily	58	-

*The remuneration to the key managerial personnel does not include the provision/accruals (including provision made based on actuarial valuation for Gratuity and leave liability and employee stock option scheme) made on best estimate basis as they are determined for the Company as a whole.

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

** 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.

35 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.

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Notes to the standalone financial statements

36 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, 2021	As at March 31, 2020
I Debt to equity position:		
A Total equity attributable to the shareholders of the Company	22,101	31,361
B Borrowings:		
Non-current borrowings	665	787
Current maturities of long term borrowings	118	101
Total borrowings	783	888
C Total capital (A+B)	**22,884**	**32,249**
D Debt to equity ratio (%) (B/A)	4%	3%
E Total borrowings as a % of total capital (B/C)	3%	3%
F Total equity as a % of total capital (A/C)	97%	97%
II Cash position:		
Cash and cash equivalents	5,049	3,792
Other balances with banks	2,443	1,802
Investment in money market instruments	9,077	18,574
	16,569	**24,168**

37 Financial instruments - category and fair value hierarchy

The carrying value and the fair value of the financial instruments by categories is as follows:

(₹ in Million)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Financial assets measured at amortised cost:			
Trade receivables	37.1	1,103	1,216
Security deposits	37.2	881	638
Investments in NCD/Bonds	37.4	-	3,931
Investments in certificate of deposits	37.4	1,150	2,700
Interest receivable on bank and corporate deposits	37.1	143	234
Unbilled receivables	37.1	282	179
Receivable from subsidiaries	37.1	48	13
Deposits with related parties	37.2	1,754	-
		5,361	**8,911**
Financial assets measured at fair value through profit and loss	37.4		
Investments in liquid mutual fund units		7,927	11,943
		7,927	**11,943**
Cash and cash equivalents and other balances with banks	37.3		
Cash in hand		-	-
Balances with banks		5,049	3,142
Deposits with banks (including margin money deposits)		2,443	2,452
		7,492	**5,594**
Financial liabilities measured at amortised cost			
Term loan from financial institutions (including current maturities)	37.2	783	888
Trade payables	37.1	3,797	2,634
Lease liabilities	37.2	4,549	7,805
Business guarantee liability	37.1	354	441
Employee related liabilities	37.1	288	267
Capital creditors	37.1	57	219
Other financial liabilities	37.1	212	97
		10,040	**12,351**

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Bundl Technologies Private Limited
Notes to the standalone financial statements

37 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).

37.1 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.

37.2 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.

37.3 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.

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

Particulars	Balance	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
As at March 31, 2021				
Investments in liquid mutual fund units	7,927	7,927	-	-
	7,927	**7,927**	-	-
As at March 31, 2020				
Investments in liquid mutual fund units	11,943	11,943	-	-
	11,943	**11,943**	-	-

38 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.

i. 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.

a 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 ₹ 352 Million (March 31, 2020: ₹ 47) consists of both these types of amounts.

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38 Financial risk management (Contd..)

b 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, 2021 and March 31, 2020 is the carrying amounts as illustrated in note 5 except for financial guarantees. The Company's maximum exposure relating to financial guarantees instruments is noted in note 33(c) and the liquidity table below. Basis assessment, the Company has not identified any expected credit loss on the financial instruments and cash deposits.

ii. 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, 2021	As at March 31, 2020
Cash and cash equivalents	5,049	3,792
Other balance with banks	2,443	1,802
Investments (investment in money market mutual funds)	9,077	18,574
	16,569	24,168

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 val	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at 31 March 2021						
Borrowings	783	-	58	60	665	783
Lease liabilities	4,549	-	462	457	5,387	6,306
Trade payables	3,797	-	3,797	-	-	3,797
Other financial liabilities	911	110	801	-	-	911
	10,040	110	5,118	517	6,052	11,797
As at 31 March 2020						
Borrowings	888	-	50	51	787	888
Lease liabilities	7,805	-	793	789	9,521	11,103
Trade payables	2,634	-	2,616	18	-	2,634
Other financial liabilities	1,024	58	927	39	-	1,024
	12,351	58	4,386	897	10,308	15,649

iii. 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 includes the term loan from the financial institution which carry interest rate of 7.60% p.a (Previous year, 8.6% 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.

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38 Financial risk management (Contd..)

iv. 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, 2021 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.

v. Equity price risk

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

39 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 does 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:

Particular	(₹ in Million) Buildings
Cost	
As at April 01, 2019	**5,174**
Reclass of prepaid expenses recognised on security deposits as per Ind AS 109	269
Additions	3,453
Disposal/ Derecognition during the year	-
As at March 31, 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**
Depreciation	
As at April 01, 2019	-
Charge for the year	1,266
As at March 31, 2020	**1,266**
Charge for the year	1,114
Disposal/ Derecognition during the year	(837)
As at March 31, 2021	**1,543**
Net block	
As at March 31, 2020	**7,630**
As at March 31, 2021	**4,114**

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

Particular	(₹ in Million) Buildings
As at April 01, 2019	**5,174**
Additions	3,242
Accretion of interest	722
Payment	(1,333)
As at March 31, 2020	**7,805**
Additions	264
Deletions	(2,815)
Accretion of interest	639
Payment	(1,344)
	4,549

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39 Leases (Contd..)

Current and Non-current classification:

	(₹ in Million)	
	Year ended March 31, 2021	**Year ended March 31, 2020**
Current liability	728	878
Non-current liability	3,821	6,927
	4,549	7,805

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

	(₹ in Million)	
Particular	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Depreciation expense of right-of-use assets	1,114	1,266
Interest expense on lease liabilities (refer note 26)	639	722
Gain on termination of Leases	267	-
	2,020	1,988

D Maturity analysis of lease liabilities - contractual undiscounted cash flows

Less than one year	919	1,582
One to five years	4,210	5,420
More than five years	1,177	4,101
	6,306	11,103

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.

40 Deferred tax asset:

As at March 31, 2021 and March 31, 2020, the Company is having net deferred tax asset primarily comprising of unabsorbed depreciation and carry forward losses under tax laws, however in the absence of reasonable certainty of future taxable income deferred tax asset has not been recognised.

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.

43 The Code of Social Security, 2020 ("Code") relating to employee benefits during the employment and post employment benefits received President assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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44 Reclassification/Regrouping of previous year numbers

Previous year's numbers have been regrouped and reclassified, wherever necessary, to conform with current year classification. The following are the significant regrouping/reclassification of previous year numbers:

a Revenue related regrouping/reclassification :

Upto 28 July 2020, for orders where Company were responsible for delivery, the delivery charges were recognised on the completion of order's delivery. Post 28 July 2020, the Company is merely a facilitator between delivery partners and end users on the Swiggy platform. Delivery partners are able to provide their delivery services to the Restaurant partners and the end users. For the platform provided by the Company to the delivery partners, the Company may charge a facilitation fee from the delivery partners. The Company is not responsible for deliveries after the implementation of the new delivery model post 28 July 2020.

Up to the year ended 31 March 2020, the Company has netted off discounts and incentives offered to transacting consumers from revenue (i.e. service income and delivery income), in both cases irrespective of whether the Company was responsible for the delivery or not. Subsequent to that, the 'Institute of Chartered Accountants of India' issued additional interpretative guidance which concludes that except in cases where entities charge convenience fee from the end users, discounts and incentives shall not be considered as consideration payable to a customer and shall not be reduced from revenue.

In line with the above guidance, the Company believes that the discounts and incentives provided to transacting consumers (who are not its customers) to facilitate traffic on the market place will not be considered as consideration payable to a customer and is accordingly not reduced from revenue.

In order to comply with the above guidance, management has restated the previous year numbers to align the presentation with current year's presentation for orders where the Company is not responsible for delivery and the transacting consumer is not considered as a customer of the Company, the impact of which has been disclosed below. Management has restated these numbers to comply with the above guidance. "

Particulars	Previous year grouping	Current year grouping	(₹ in Million)
Discounts	Service Income (Revenue from operations)	Advertising and marketing expense (Other expenses)	8,498
Discounts	Advertising and marketing expense (Other expenses)	Delivery income (Revenue from operations)	777

b Other regrouping/reclassification :-

Particulars	Previous year grouping	Current year grouping	(₹ in Million)
Call centre charges & data and content cost	Communication and technology expense (Other expenses)	Outsourcing support cost (Other expenses)	1,813
Outsourcing expenses	Outsourcing expenses (Other Expenses)	Salaries, wages and bonus (Employee benefit expenses)	687
Payment gateway expenses	Payment gateway expenses (Cost of operations)	Payment gateway expenses (Other expenses)	602
Consumables	Consumables (Cost of operations)	Consumables (Other expenses)	280

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45 Subsequent event

Subsequent to Balance Sheet date the Company has issued additional equity share capital (including premium) amounting to ₹ 3 Million and Preference share capital (Including premium) amounting to ₹ 92,099 Million.

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED

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INDEPENDENT AUDITORS' REPORT

To the Members of Bundl Technologies Private Limited

Report on the Audit of Consolidated Financial Statements

Qualified 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 2021, 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, except for the effects of the matter described in the Basis for Qualifies Opinion section of our report, 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 2021, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

As described in Note **14(g)** to the consolidated financial statements, the Company classified the preference shares (including premium) amounting to Rs 87,341 million as at 31 March 2019 as an equity instrument, which is not in accordance with applicable accounting standards. Such preference shares are required to be presented as a financial liability in its entirety given that it contains a buy back right available to the holders.

On 27 September 2019 majority of preference shareholders having ability to trigger buyback irrevocably waived of their right. Basis this development and legal advice obtained by the Company as on the date of the waiver, the buyback clause is neither enforceable nor exercisable. Accordingly, on the date of the waiver, the classification of such preference shares changed from a financial liability to equity in accordance with Ind AS 32.

Basis for Qualified Opinion (continued)

In accordance with applicable accounting standards, extinguishment of a financial liability and the resulting gain or loss are to be recognized as an equity transaction since this is considered to be a transaction with the shareholders. In the absence of fair valuation of the preference shares and the quantification on account of extinguishment of the liability on the date of waiver as mentioned above, we are unable to comment on the impact on the components of other equity and statement of profit and loss up to 27 September 2019 (date of waiver obtained from the majority preference shareholders) including related income tax effects if any.

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 qualified opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to Note 47 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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 Board report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 and based on the work done, 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 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 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, is 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

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 Matters

(a) The consolidated financial statements include the Group's share of net loss (other comprehensive income) of Rs. 53 million for the year ended 31 March 2021, 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 matters with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) Except for the matters described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 and the reports of the other auditors.

c) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph , in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

Report on Other Legal and Regulatory Requirements (continued)

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 31 March 2021 taken on record by the Board of Directors of the Holding Company, Subsidiary companies and Certification obtained by management of associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in a Basis for Qualifies Opinion paragraph above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its associate. Refer Note 33(b) to the consolidated financial statements.

ii. 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 2021.

iii. 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 and associate incorporated in India during the year ended 31 March 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

Report on Other Legal and Regulatory Requirements (continued)

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

Ashish Chadha
Partner
Membership No. 500160
UDIN: 21500160AAAADE6093

Place: Bangalore
Date: 29 November 2021

Bundl Technologies Private Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Bundl Technologies Private Limited for the period ended 31 March 2021

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 Companies Act, 2013

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date, as applicable.

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 consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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 Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Annexure A to the Independent Auditors' report on the consolidated financial statements of Bundl Technologies Private Limited for the period ended 31 March 2021 (continued)

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 Companies Act, 2013

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Annexure A to the Independent Auditors' report on the consolidated financial statements of Bundl Technologies Private Limited for the period ended 31 March 2021 (continued)

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 Companies Act, 2013

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one of the subsidiary company and associate company, which are companies incorporated in India, is based on the exemption availed by the Management of these companies.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024

Ashish Chadha
Partner
Membership No. 500160
UDIN: 21500160AAAADE6093
Place: Bengaluru
Date: 29 November 2021

Bundl Technologies Private Limited
Consolidated balance sheet

	Note	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)	
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,387	3,670
Right-of-use assets	40	4,340	7,846
Goodwill	39,45	1,226	1,226
Other intangible assets	4	514	574
Intangible assets under development		-	93
Financial assets			
Investments	5	176	210
Loans	6	307	516
Income tax assets	12	484	531
Other assets	13	459	659
		8,893	**15,325**
Current assets			
Inventories	7	160	283
Financial assets			
Investments	5	9,077	18,578
Trade receivables	8	1,360	1,219
Cash and cash equivalents	9	5,225	4,026
Other balances with banks	10	2,455	1,804
Loans	6	643	205
Other financial assets	11	379	446
Other assets	13	1,614	2,131
		20,913	**28,692**
Total		**29,806**	**44,017**
EQUITY AND LIABILITIES			
Equity			
Equity share capital*	14	0	0
Instruments entirely equity in nature	14	9	9
Other equity	15	17,365	29,659
		17,374	**29,668**
Non-current liabilities			
Financial liabilities			
Borrowings	16	665	787
Lease liabilities	40	3,897	7,041
Provisions	19	184	149
		4,746	**7,977**
Current liabilities			
Financial liabilities			
Borrowings	16	135	-
Lease liabilities	40	885	992
Trade payables	17	4,132	2,886
Other financial liabilities	18	995	1,138
Provisions	19	439	435
Other liabilities	20	1,100	921
		7,686	**6,372**
Total		**29,806**	**44,017**

* Amount less than a million, 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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

Sriharsha Majety
Director
DIN: 06680073

Bengaluru
November 29, 2021

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Consolidated statement of profit and loss

	Note	Year ended March 31, 2021	Year ended March 31, 2020 *
			(₹ in Million)
Income			
Revenue from operations	21	25,469	34,681
Other income	22	1,290	2,596
Total income		**26,759**	**37,277**
Expenses			
Cost of operations	23	2,838	26,738
Cost of material consumed	24	379	1,491
Purchases of stock-in-trade		5,266	2,059
Changes in inventories of stock-in-trade		56	(166)
Employee benefits expense	25	10,853	12,181
Finance costs	26	729	783
Depreciation and amortisation expense	27	2,209	2,169
Other expenses	28	19,064	30,693
Total expenses		**41,394**	**75,948**
Loss before exceptional items and tax		**(14,635)**	**(38,671)**
Exceptional items	29	1,481	414
Loss before share in net loss of associate		**(16,116)**	**(39,085)**
Share in net loss of associate (refer note 5.B)		(53)	(119)
Loss before tax		**(16,169)**	**(39,204)**
Tax expense		-	-
Loss for the year		**(16,169)**	**(39,204)**
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 31(b).		**22**	**176**
		22	**176**
Total comprehensive loss for the year, net of tax		**(16,147)**	**(39,028)**
Loss per equity share Basic and Diluted (in ₹)	30	(1,57,519)	(3,83,864)

*Restated, refer note 47(a) 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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

M. Sri

Sriharsha Majety
Director
DIN: 06680073

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Consolidated statement of changes in equity

A. Share capital and instruments entirely equity in nature (refer note 14)

	Equity share capital (Equity shares of ₹ 1)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Total share capital	Total share capital (₹ in Million)
	No.	Amount in ₹	No.	Amount in ₹	Amount in ₹	
As at April 01, 2019	**1,02,130**	**1,02,130**	**8,37,037**	**83,70,370**	**84,72,500**	**9**
Add: Issued during the year	-	-	34,078	3,40,780	3,40,780	-
As at March 31, 2020	**1,02,130**	**1,02,130**	**8,71,115**	**87,11,150**	**88,13,280**	**9**
Add: Issued during the year	2,672	2,672	13,559	1,35,590	1,38,262	-
As at March 31, 2021	**1,04,802**	**1,04,802**	**8,84,674**	**88,46,740**	**89,51,542**	**9**

B. Other equity (refer note 15)

(₹ in Million)

	Attributable to the shareholders of the Group					
	Reserve and surplus				Items of OCI	Total
	Securities premium	Employee stock options reserve	Deficit in the statement of profit and loss	Share application money pending allotment	- Re-measurement gain/ (loss) on defined benefit plans	
As at April 01, 2019	**87,338**	**874**	**(30,974)**	**-**	**(29)**	**57,209**
Loss for the year	-	-	(39,204)	-	-	(39,204)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	176	176
Issue of share capital	8,059	-	-	-	-	8,059
Deferred stock compensation expenses	-	1,860	-	-	-	1,860
Share issue expenses	(8)	-	-	-	-	(8)
Share application money pending allotment	-	-	-	1,567	-	1,567
As at March 31, 2020	**95,389**	**2,734**	**(70,178)**	**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
Deferred stock compensation expenses	-	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	**98,810**	**4,725**	**(86,339)**	**-**	**169**	**17,365**

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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 Officer

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Consolidated statement of cash flow

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
A. Operating activities		
Loss before tax	**(16,169)**	**(39,204)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortization expense	2,209	2,169
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(602)	(1,709)
Interest income on financial assets carried at amortised cost	(50)	(55)
Gain on termination of Leases	(285)	-
Impairment loss recognised (refer note 29)	1,481	414
Employee stock option scheme expenses	2,239	1,860
Loss on disposal / write off of property, plant and equipment	131	4
Advances/Deposits Written off	51	-
Allowances for doubtful debts	305	84
Allowances for doubtful advances	16	8
Finance costs (including fair value changes)	721	773
Interest income	(291)	(828)
Liabilities written back	(50)	-
Share of loss of associate	53	119
Operating cash flow before working capital adjustments	**(10,241)**	**(36,365)**
Working capital adjustments - changes in		
Inventories	123	(242)
Loans	(197)	(576)
Trade receivables	(362)	80
Other financial assets	(82)	(212)
Other assets	724	355
Trade payables	1,296	(1,726)
Other financial liabilities	3	(139)
Other liabilities	179	464
Provisions	61	212
	(8,496)	**(38,149)**
Direct taxes paid (net of refund)	47	(384)
Net cash used in operating activities	**(8,449)**	**(38,533)**
B. Investing activities		
Purchase of investments	(37,044)	(52,650)
Proceeds from sale/ maturity of investments	47,147	89,555
Purchase of property, plant and equipment and intangible assets	(387)	(3,334)
Proceeds from disposal of property, plant and equipment and intangible assets	25	-
Investment in term deposits	(651)	(1,032)
Interest received	440	774
Acquisition of subsidiary, net of cash acquired	-	(1,327)
Investment in associate company	(19)	(35)
Net cash flow generated from investing activities	**9,511**	**31,951**

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B S R & Associates LLP

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bundl Technologies Private Limited
Consolidated statement of cash flow

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	4	-
Proceeds from issue of CCCPS	1,635	8,059
Share application money pending allotment	-	1,567
Payment of lease liabilities	(1,439)	(1,438)
Share issue expenses	(25)	(8)
Proceeds from long term borrowing	-	912
Proceeds from short term borrowing	135	-
Repayment of borrowings	(105)	(577)
Interest paid	(68)	(29)
Net cash flow generated from financing activities	**137**	**8,486**
Net increase in cash and cash equivalents (A+B+C)	**1,199**	**1,904**
Cash and cash equivalents at the beginning of the year	**4,026**	**2,122**
Cash and cash equivalents at the end of the year (refer note 9)	**5,225**	**4,026**

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

M. Sri

Sriharsha Majety
Director
DIN: 06680073

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Director
DIN: 06686145

Rahul Bothra
Chief Financial Officer

BUNDL TECHNOLOGIES PRIVATE LIMITED

Bengaluru
November 29, 2021

Bundl Technologies Private Limited
Notes to the consolidated financial statements

1 Group overview

The Consolidated financial statements comprises financial statements of Bundl Technologies Private Limited ("The Company" or "Swiggy"), its subsidiary companies i.e. Scootsy Logistics Private Limited ("Scootsy") & Supr Infotech Solutions Private Limited ("Supr") and its associate company i.e. Maverix Platforms Private Limited ("Maverix"), collectively hereinafter referred to as "the Group".

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 are able to provide their delivery services to the Restaurant partners and the 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 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, 2021	% of holding March 31, 2020
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%	26%

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

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 29, 2021.

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 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.

B S R & Associates LLP

BUNDL TECHNOLOGIES PRIVATE LIMITED

2.3 Business combination

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

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.

Goodwill on consolidation as on the date of acquisition represents the excess of cost of acquisition of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the financial statements on acquisition date.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquirer's identifiable net assets. Business combinations between entities under common control are accounted for at carrying value.

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 expenses as incurred.

2.4 Use of estimates, assumptions and judgements

The preparation of the consolidated 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 consolidated 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 consolidated 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:

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 2.13.

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.

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 32.

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.

B S R & Associates LLP

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

f Taxes

The Group'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 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 2.20.

g Business combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the financial position.

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.

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 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 food ordering services to restaurants, prime placement and other advertisement services.

a General revenue recognition:

Revenue is recognised at the point in time when value and control is transferred to the customer, being delivery of food to a customer and it is probable that the Group will collect the related consideration. Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Revenue is measured net of taxes.

b Service income:

Service income generated from restaurant partners is earned and recognised when a customer's order is fulfilled, being the point at which the Group has no remaining transactional obligation. The fulfilment of the food order is the responsibility of restaurant, accordingly, the gross order value placed by customers is not recognised as revenue, only the commission to which the Group is entitled is recognised as revenue.

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2.6 Revenue recognition (Contd..)

c Delivery income:

Delivery income is earned when the Group arranges the food delivery, instead of the restaurant partner using its own delivery system. Where the Group arranges delivery, all delivery fees are recognised as revenue at the point of order fulfilment to the customer. This is irrespective of whether the individual making the delivery is Group 's employee, a contractor, or an employee of a third-party service company, as Group maintain primary responsibility for delivery under any of these arrangements. The obligation to fulfil the food order itself remains the responsibility of the restaurant partner, and therefore the gross order value placed by customers is not recognised as revenue, only the delivery fee to which the Group is entitled is recognised as revenue.

Effective August 2020 the Group is merely a technology platform provider where delivery partners are able to provide their delivery services to the Restaurant partners and the consumers, accordingly the delivery fee is not recognised by the Group, for the platform provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners which is recognised as income.

d Lead generation income:

The Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners and not providing or taking responsibility of the said services. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

e Carousal income:

Carousal income represents income for placing prioritisation on Swiggy's App/website for specific period. These arrangements cover specified period and the associated revenue are recognised evenly over the same period. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Revenue recognised pending invoicing is classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms.

f Onboarding fee:

Restaurants pay one-time non-refundable fees to join the Group's network, which is majorly towards the completion of onboarding formalities, which is not linked to any future performance obligations accordingly this revenue is recognised immediately.

g Subscription fee:

Revenue from the subscription scheme (i.e.Swiggy super subscription) is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered with the respective customer.

h 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 the goods or services underlying the performance obligation is transferred to the customer. Accordingly, revenue from the sale of food or traded goods are recognised when the food or traded goods is delivered to the customer where the performance obligation is satisfied.

i Discounts/ Incentives:

The Group periodically provides incentive offers to restaurants and transacting customers to use it's platform. These promotions are generally in the nature of discount coupons, cash credits, delivery free coupon etc. to be applied against purchases. 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. For those incentives that create an obligation to discount current or future orders, management applies judgment in allocating the incentives that are expected to be redeemed proportionally to current and future orders based on their relative expected transaction prices.

When the Group identified the transacting consumers as customers for delivery services basis the contractual terms and responsibility for the delivery services, the discounts and 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 Advertisement and sales promotion 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 Advertisement and sales promotion expenses.

j 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.

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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.

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
Other intangible assets (as per Ind AS 38)	2-6

* 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.

Group is assuming terminal value of 5% of the cost of the property, plan and equipment i.e. only 95% of the original cost of these asset is depreciated.

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

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2.10 Impairment

Financial Assets:

The Group assesses at each date of balance sheet 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life 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.

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.

b Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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2.13 Financial instruments (Contd..)

c Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

d Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

e Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f Derecognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial asset/ 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 consolidated statement of profit and loss.

g Reclassification of financial assets

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

h Offsetting of financial instruments

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

i Fair value of financial instruments

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.

Fair value hierarchy:

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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.

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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:

The Group determines the functional currency on the basis of primary economic environment in which the entity operates. The functional currency of the Group is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the consolidated statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.18 Employee 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 (Black-Scholes 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.

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 includes provident fund, gratuity and compensated absences.

Defined contribution plans

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the consolidated statement of profit and loss.

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.

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 balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

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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 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.

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.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.21 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when an enterprise 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 statements.

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 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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2.23 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 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".

2.24 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.

2.25 New Accounting standards, amendments and interpretations adopted by the Group:

Amendment to Ind AS 1 and Ind AS 8 – Definition of Material effective from April 1, 2020:

The MCA issued Amendment to Ind AS 1 "Presentation of Financial Statements" and Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make based on those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

2.26 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to company whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are given below. 'These amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Balance sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period

- Specified format for disclosure of shareholding of promoters

-Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- If the Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc

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2.26 Recent accounting pronouncements (Contd..)

Statement of profit and loss:

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

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 up to 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, 2021 . 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, 2019	**170**	**144**	**503**	**39**	**242**	**1,098**
Additions	406	246	343	82	2,306	**3,383**
Additions - Business combination*	3	16	56	18	-	**93**
Disposal	(1)	-	(1)	-	(3)	**(5)**
As at March 31, 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**
Depreciation						
As at April 01, 2019	**16**	**15**	**149**	**6**	**30**	**216**
Charge for the year	83	59	231	19	292	**684**
Disposal	(1)	-	-	-	-	**(1)**
As at March 31, 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**
Net block						
As at March 31, 2020	**480**	**332**	**521**	**114**	**2,223**	**3,670**
As at March 31, 2021	**90**	**126**	**251**	**78**	**842**	**1,387**

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

4 Other intangible assets

(₹ in Million)

	Customer contracts	Developed technology	Trade mark	Non-compete	Wallet	Computer software	Total
As at April 01, 2019	**89**	**13**	**51**	**48**	-	**10**	**211**
Additions	-	-	-	-	-	2	**2**
Acquisition on business combination*	29	-	559	-	-	10	**598**
Disposal	-	-	-	-	-	-	**-**
As at March 31, 2020	**118**	**13**	**610**	**48**	**-**	**22**	**811**
Additions	-	-	-	-	93	-	**93**
Disposal	-	-	-	-	-	(1)	**(1)**
As at March 31, 2021	**118**	**13**	**610**	**48**	**93**	**21**	**903**
Amortisation and impairment							
As at April 01, 2019	**12**	**2**	**10**	**23**	-	**5**	**52**
Charge for the year	21	3	75	16	-	7	**122**
Impairment (refer note 46)	59	8	(4)	-	-	-	**63**
As at March 31, 2020	**92**	**13**	**81**	**39**	**-**	**12**	**237**
Charge for the year	6		110	9	24	3	**152**
Disposal	-	-	-	-	-	-	**-**
As at March 31, 2021	**98**	**13**	**191**	**48**	**24**	**15**	**389**
Net block							
As at March 31, 2020	**26**	**-**	**529**	**9**	**-**	**10**	**574**
As at March 31, 2020	**20**	**-**	**419**	**-**	**69**	**6**	**514**

*Represents the assets acquired on acquisition of Supr Infotech Solutions Private Limited, refer note 39 for the details.

5 Investments

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Unquoted - Equity method		
Investment in equity & preference shares of associate		
Maverix Platforms Private Limited	176	210
(10 Equity shares of ₹ 10 each, fully paid up (March 31, 2020: 10)		
(1,476,545 (Up to Dec 31, 2020: 2,065,542) Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2020: 2,065,542)		
(69,850 Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2020: 69,850)		
(38,241 Series A OCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2020: Nil)		
	176	**210**
Current		
Quoted		
Investments carried at fair value through profit or loss		
Investments in liquid mutual fund units	7,927	11,947
Unquoted		
Investments carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/Bonds	-	3,931
Investments in certificate of deposits	1,150	2,700
	9,077	**18,578**

A Details of aggregate amount of quoted, unquoted and impairment of investments:

Aggregate amount of quoted investments and market value thereof	7,927	11,947
Aggregate amount of unquoted investments (net of impairment)	1,326	2,910
Aggregate amount of impairment in value of investments.	598	598

B Details of investment in associate:

On February 22, 2019, the Company acquired 27% of shareholding in Maverix Platforms Private Limited ("Maverix"), India, for a total consideration of ₹ 312 Million. Post acquisition the Company has invested through subscription of CCPS Series C3 amounting to ₹ 35 Million (up to March 31, 2020: ₹ 35 Million) and OCPS Series A amounting to ₹ 19 Million (March 31, 2020: ₹ Nil). Further, share of loss of ₹ 53 Million (FY 2019-20: ₹ 119 Million and FY 2018-19: ₹ 18 Million) has been recognised during the current year, as per equity method in accordance with Ind AS 28. Basis the SHA the shareholding conversation rate has been finalised during the current year, accordingly the shareholding of the company has revised to 19.24% effective Jan 01, 2021. Subsequent to Balance sheet date the Company has further invested in Series A OCPS amounting to ₹ 16 Million.

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5 Investments (Contd..)

5.C Detail of other investments:

Below are the category wise details of investment in money market instruments:

	As at March 31, 2021		As at March 31, 2020	
	Units	₹ in Million	Units	₹ in Million
Investments carried at fair value through profit and loss				
Investments in liquid mutual fund units				
Axis Treasury Advantage Direct-G	1,03,078	256	-	-
Axis Overnight Fund Direct-G	5,42,884	591	-	-
Nippon India Liquid Direct-G	1,29,247	650	-	-
HDFC Ultra Short Term Fund Direct-G	7,53,76,904	900	-	-
HDFC Low Duration Fund Direct-Growth	1,09,27,913	520	10,54,08,565	4,660
Kotak Savings Fund - Dir - Growth	1,72,98,776	600	5,62,33,147	1,847
SBI Magnum Ultra Short Duration Fund - Dir - Growth	1,27,140	600	3,73,834	1,675
IDFC Low Duration Direct-G	-	-	5,06,30,402	1,463
Aditya Birla Sun Life Savings Fund - Dir - Growth	21,08,998	900	24,55,821	984
Aditya Birla Sun Life Floating Rate Fund - LTP - Dir - Growth	26,53,774	719	19,90,570	502
ICICI Prudential Savings Fund - Dir - Growth	5,01,889	211	12,83,516	501
HDFC Overnight Fund - Direct Plan - Growth Option	-	-	67,372	200
Aditya Birla SL Overnight Fund Direct-G	1,17,031	130	1,02,577	111
Aditya Birla SL Liquid Direct-Growth	18,10,982	600	-	-
Axis Liquid Fund - Dir - Growth	2,84,674	650	-	-
ICICI Prudential Liquid Fund- Dir- G	19,70,237	600	-	-
		7,927		**11,943**
Investments carried at amortised cost				
Investments in commercial papers				
IL&FS Financial Services Limited Cp 15-02-2019	800	369	800	369
IL&FS Leasing and Financial Services Limited Cp 11-07-2019	500	229	500	229
Impairment loss recognised on expected credit loss (refer note 5.C.1)	(1,300)	(598)	(1,300)	(598)
		-		-

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5 Investments (Contd..)

5.C Detail of other investments (Contd..)

	As at March 31, 2021		As at March 31, 2020	
	Units	₹ in Million	Units	₹ in Million
Investments carried at amortised cost				
Investments in NCD/Bonds				
Housing Development Finance Corporation Ltd Sr-R-023 7.2 Ncd 01Sp20 Fvrs1Cr (01-Sep-2020)	-	-	90	936
7.70% Tata Capital Financial Services Limited 10-07-2020	-	-	500	526
7.50% Kotak Mahindra Prime Limited Sr-I 10Nv20	-	-	500	517
Housing Development Finance Corporation Ltd Series 002 8.51 Ncd 15Jl20 Fvrs10Lac	-	-	500	506
7.80% HDB Financial Services Limited 29-06-2020	-	-	250	266
7.50% Bajaj Finance Ltd Ncd 10-Aug-20	-	-	250	263
9.3808% HDB Financial Services Ltd 15-Jun-2020	-	-	250	263
8.70% HDFC Ltd 15-Dec-2020	-	-	250	257
Housing Development Finance Corporation Ltd Sr-R-008 Rr Ncd 24Ap27 Fvrs1Cr	-	-	20	244
8.9449% Tata Capital Financial Services Limited 15-Jul-2020	-	-	150	153
		-		3,931
Investments in certificate of deposits				
5.50% BAJAJ FINANCE LTD 12M FD CUMM OPT 21-08-2021	25,00,00,000	250	-	-
5.50% BAJAJ FINANCE LTD FD 12M CUM OPT 19-08-2021	25,00,00,000	250	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 18-08-2021	11,00,00,000	110	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 01-09-2021	20,00,00,000	200	-	-
6.00% LIC HSG FINANCE LTD FD 12M CUMM OPT 19-08-2021	9,00,00,000	90	-	-
8.20% HDFC LTD FD 04-04-2020 CUMM OPTION	-	-	1,00,00,00,000	1,000
8.55% BAJAJ FINANCE LIMITED FD 03-04-2020 CUMM OPTION.	-	-	50,00,00,000	500
6.45% BAJAJ FINANCE LTD 271 DAYS FD CUMM OPT 09-12-2020	-	-	25,00,00,000	250
6.45% HDFC LTD 271DAYS FD CUMM OPT 02-12-2020	-	-	25,00,00,000	250
7.00% BAJAJ FINANCE LTD 12M FD CUMM OPT 04-03-2021	-	-	25,00,00,000	250
7.00% BAJAJ FINANCE LTD 13M FD CUMM OPT 04-04-2021	25,00,00,000	250	25,00,00,000	250
8.15% LIC HOUSING FINANCE LTD FD 08-04-2020 CUMM OPT	-	-	19,99,99,000	200
		1,150		2,700
		9,077		18,574

5.C.1 The Group, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 369 Million and July 11, 2019 amounting to ₹ 229 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management had provided for full amount ₹ 598 Million for impairment in the value of commercial papers during the year ended March 31, 2019. The provision reflects the exposure that may arise given the uncertainty. The Group, however, continues to monitor development in this matter and is committed to take steps including legal actions that may be necessary to ensure the full recoverability.

6 Loans
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Unsecured, considered good		
Security deposits	307	516
	307	**516**
Current		
Unsecured, considered good		
Security deposits	643	205
	643	**205**

7 Inventories
(Valued at lower of cost or net realisable value)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Raw material	50	117
Stock in trade	110	166
	160	**283**

8 Trade receivables
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Current		
Unsecured, considered good	1,360	1,219
Unsecured, considered doubtful	309	84
	1,669	**1,303**
Less: allowances for doubtful trade receivables	(309)	(84)
	1,360	**1,219**

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 38(I)(a) for further details on Trade receivables.

9 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Cash in hand	-	1
Balances with banks		
- In current accounts*	5,225	3,370
- In deposit account (with original maturity of 3 months or less)	-	655
	5,225	**4,026**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as above.

* Balance as at Mar 31, 2020 includes ₹ 1,567 Million received as part of Series I share issue, which is in the nature of share application money pending allotment as on that date and subsequently the applicable number of shares has been allotted to the respective investors.

10 Other balances with banks

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Fixed deposit with original maturity greater than 3 months and less than 12 months	501	678
Margin money deposit*	1,299	813
Balance with nodal accounts payable to merchants	655	313
	2,455	**1,804**

*Represents the margin money deposits with banks as security against the term loan ₹ 625 Million (March 31, 2020: ₹ 625 Million) and security against the OD/credit card/ bank guarantee facilities ₹ 674 Million (March 31, 2020: ₹ 188 Million).

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11 Other financial assets
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Unsecured, considered good		
Interest receivable	85	234
Unbilled receivables	294	179
Others	-	33
	379	446
Unsecured, considered doubtful		
Unbilled receivables	80	-
Less: allowances for doubtful unbilled receivables	(80)	-
	379	446

12 Income tax assets

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Tax deducted at source	484	531
	484	531

13 Other assets

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Capital advances*	54	55
Prepaid expense	130	329
Indirect tax paid**	275	275
	459	659
Current		
Prepaid expense	280	771
Advance to suppliers	264	157
Employee advances	4	16
Balance with delivery partners	137	100
Balance with statutory and government authorities	898	1,064
Others	31	23
	1,614	2,131

* Net off allowances for doubtful advances of ₹ 16 Mn (Mar 31, 2020: ₹ Nil).

** Represents amount paid under protest towards dispute on GST input credit. Subsequent to balance sheet date, in the Writ petition filed before the Hon'ble Karnataka High Court, the Hon'ble Court has decided the matter in favour of the Group and has directed the department to refund the amount to the Group.

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14 Share capital

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
Equity shares of ₹ 1 each.		
500,000 (March 31, 2020: 500,000)	1	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each.		
Series A - 61,440 (March 31, 2020: 61,440)	1	1
Series B - 85,000 (March 31, 2020: 85,000)	1	1
Series C - 111,766 (March 31, 2020: 111,766)	1	1
Series D - 29,800 (March 31, 2020: 29,800)	-	-
Series E - 102,960 (March 31, 2020: 102,960)	1	1
Series F - 80,290 (March 31, 2020: 80,290)	1	1
Series G - 118,850 (March 31, 2020: 118,850)	1	1
Series H - 247,750 (March 31, 2020: 247,750)	2	2
Series I - 47,637 (March 31, 2020: 47,035)	1	1
Series I-2 - 1,33,357 (March 31, 2020: Nil)	1	-
Series J - 97,495 (March 31, 2020: Nil)	1	-
Unclassified shares of ₹ 10 each		
Nil (March 31, 2020: 7,965)	-	-
	12	10
(i) Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital*	-	-
(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 ***	-	-
	9	9
Total issued, subscribed and fully paid-up share capital	9	9

* Consists of equity share capital of ₹ 104,802 (March 31, 2020: ₹ 102,130)
** Consists CCCPS of ₹ 297,930 (March 31, 2020: ₹ 297,930)
*** Consists CCCPS of ₹ 476,370 (March 31, 2020: ₹ 340,780)

(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 ₹
As at April 01, 2019	1,02,130	1,02,130
Issued during the year	-	-
As at March 31, 2020	1,02,130	1,02,130
Issued during the year	2,672	2,672
As at March 31, 2021	1,04,802	1,04,802

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Notes to the consolidated financial statements

14 Share capital (Contd..)

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (" CCPS")

	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount in ₹	No of shares	Amount in ₹
Series A				
At the beginning of the year	61,340	6,13,400	61,340	6,13,400
Issued during the year	-	-	-	-
At the end of the year	61,340	6,13,400	61,340	6,13,400
Series B				
At the beginning of the year	84,345	8,43,450	84,345	8,43,450
Issued during the year	-	-	-	-
At the end of the year	84,345	8,43,450	84,345	8,43,450
Series C				
At the beginning of the year	1,11,766	11,17,660	1,11,766	11,17,660
Issued during the year	-	-	-	-
At the end of the year	1,11,766	11,17,660	1,11,766	11,17,660
Series D				
At the beginning of the year	29,793	2,97,930	29,793	2,97,930
Issued during the year	-	-	-	-
At the end of the year	29,793	2,97,930	29,793	2,97,930
Series E				
At the beginning of the year	1,02,956	10,29,560	1,02,956	10,29,560
Issued during the year	-	-	-	-
At the end of the year	1,02,956	10,29,560	1,02,956	10,29,560
Series F				
At the beginning of the year	80,280	8,02,800	80,280	8,02,800
Issued during the year	-	-	-	-
At the end of the year	80,280	8,02,800	80,280	8,02,800
Series G				
At the beginning of the year	1,18,843	11,88,430	1,18,843	11,88,430
Issued during the year	-	-	-	-
At the end of the year	1,18,843	11,88,430	1,18,843	11,88,430
Series H				
At the beginning of the year	2,47,714	24,77,140	2,47,714	24,77,140
Issued during the year	-	-	-	-
At the end of the year	2,47,714	24,77,140	2,47,714	24,77,140
Series I				
At the beginning of the year	34,078	3,40,780	-	-
Issued during the year	13,559	1,35,590	34,078	3,40,780
At the end of the year	47,637	4,76,370	34,078	3,40,780
Total	8,84,674	88,46,740	8,71,115	87,11,150

(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, 2020: ₹ 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 promoters 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 nine classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2020: ₹ 10). Preference shares of all the nine classes carry a preferential right as to dividend at 0.01% over equity shareholders. Where dividend on CCCPS is not declared for a financial year, the entitlement thereto is carried forward to the subsequent years. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of a preference shareholder are in proportion to their share of the paid-up capital of the Company on any resolution directly affecting their rights.

The preference shares are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance of these shares in accordance with the terms of the Share Holders Agreement (SHA). Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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.

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

	As at March 31, 2021		As at March 31, 2020	
	No.	% of total	No.	% of total
Equity shares				
Sriharsha Majety	54,690	52%	54,690	54%
Lakshmi Nandan Reddy Obul	24,690	24%	24,690	24%
Rahul Jaimini	19,690	19%	19,690	19%
Others	5,732	5%	3,060	3%
	1,04,802	**100%**	**1,02,130**	**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	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	11%	6,907	11%
	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	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%
RB Investments Pte. Ltd.	4,351	4%	4,351	4%
Harmony Partners (Mauritius) Ltd.	4,120	4%	4,120	4%
Others	3,961	4%	3,961	4%
	1,11,766	**100%**	**1,11,766**	**100%**
Series D				
MIH India Food Holdings B.V	18,795	63%	9,504	32%
Bessemer India Capital Holdings II Ltd	-	0%	9,291	31%
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%**

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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, 2021		As at March 31, 2020	
	No.	% of total	No.	% of total
Series E				
MIH India Food Holdings B.V	77,215	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	5,148	5%	5,148	5%
	1,02,956	100%	1,02,956	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%
	1,18,843	100%	1,18,843	100%
Series H				
MIH India Food Holdings B.V.	1,50,179	61%	1,50,179	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%
	2,47,714	100%	2,47,714	100%
Series I				
MIH India Food Holdings B.V.	30,170	63%	30,170	89%
Inspired Elite Investments Limited	3,606	8%	3,606	11%
Tencent Cloud Europe B.V.	6,034	13%	-	0%
Ark India Food-Tech Private Investment Trust	2,759	6%	-	0%
Others	5,068	11%	302	1%
	47,637	100%	34,078	100%

(e) Shares reserved for issue under options :

The Group has reserved 56,726 (March 31, 2020: 54,507) number of equity shares for issue on exercise of employee stock options, refer note 32 for details.

(f) The Group has not allotted any fully paid-up equity share by way of bonus issue, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

(g) As per the shareholders agreement with CCCPS holders, the CCCPS were carrying buy back rights. The Group has transitioned to Ind AS during the year ended March 31, 2019, the Group was required to adopt Ind AS 32 Financial Instruments: Presentation, that requires CCCPS (including premium) to be presented as a financial liability as at the transition date balance sheet i.e. as at April 01, 2017 and subsequent years balance sheet i.e. as at March 31, 2018 and March 31, 2019 in its entirety given that it contains a buy back right available to the majority holders, as against the earlier treatment of equity classification. During the previous year, on September 27, 2019, the majority preference shareholders having the ability to trigger the put option have 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. Accordingly, the management had continued to carry the aforesaid preference shares as equity classification at the respective balance sheet dates, consequently, the relevant fair value disclosures required under Ind AS 107 Financial Instruments: Disclosures for these preference shares had not been disclosed. Additionally, Management is of the view that on accounting for extinguishment of a financial liability would not result in any gain or loss, as these instruments are equity in nature.

(h) Subsequent to balance sheet date the Group has allotted 6,737 number of equity shares in the nature of Sweat equity shares.

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15 Other equity

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Securities premium		
Equity share premium		
At the beginning of the year	18	18
Addition during the year, on issue of shares	244	-
	262	18
Preference share premium		
At the beginning of the year	95,371	87,320
Addition during the year, on issue of shares	3,202	8,059
Share issue expenses incurred during the year	(25)	(8)
	98,548	95,371
	98,810	95,389
Employee stock options reserve		
At the beginning of the year	2,734	874
Employee compensation expense for the year	2,239	1,860
Compensation expenses pertaining to stock options exercised during the period	(240)	-
Transfer of amount for vested cancelled options from ESOP reserve to retained earnings	(8)	-
	4,725	2,734
Deficit in the statement of profit and loss		
At the beginning of the year	(70,031)	(31,003)
Loss for the year	(16,169)	(39,204)
Other comprehensive income for the year	22	176
Compensation expenses pertaining to stock options repurchased during the period	8	-
	(86,170)	(70,031)
Share application money pending allotment		
At the beginning of the year	1,567	-
Received during the year	-	1,567
Shares allotted during the year	(1,567)	-
	-	1,567
Total other equity	17,365	29,659

*Represents share application pending allotment amount received as part of Series I share issue, during the 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 Group, 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 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.

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16 Borrowings
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Secured		
Term loan from financial institution*	665	787
	665	787
Current		
Secured		
Overdraft from banks**	135	-
	135	-

*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 carries 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. Subsequent to the balance sheet date 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.

17 Trade payables
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Current		
Outstanding dues of creditors	4,132	2,886
	4,132	2,886

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 38(b)(ii).

18 Other financial liabilities
(Carried at amortised cost)

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Current		
Current maturities of long term borrowings (Refer note 16)	118	101
Payable to merchants	354	441
Employee related liabilities	306	280
Capital creditors	57	219
Security deposit payable	110	58
Contingent consideration payable	33	33
Interest accrued but not due on borrowings	4	5
Others	13	1
	995	1,138

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19 Provisions

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	184	149
	184	**149**
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	20	13
Compensated absences	419	383
Others	-	39
	439	**435**

20 Other liabilities

	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Current		
Statutory liabilities	770	586
Contract liability	49	49
Others	281	286
	1,100	**921**

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21 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020 *
		(₹ in Million)
Sale of services		
Service income	15,621	23,516
Delivery income	1,173	4,680
Lead generation income	539	-
Carousel income	1,456	1,797
Other operating income	673	637
	19,462	30,630
Sale of products		
Finished goods	833	2,372
Sale of traded goods	5,174	1,679
	6,007	4,051
	25,469	34,681

*Restated, refer note 47(a) for details.

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.

22 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Interest income		
- Bank deposits	291	828
- Interest income on financial assets carried at amortised cost	50	55
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	602	1,709
Gain on termination of leases	285	-
Others	62	4
	1,290	2,596

23 Cost of operations

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Delivery cost	2,838	26,738
	2,838	26,738

As detailed in the accounting policy note no 2.6(c), effective August 2020 the Group is merely a technology platform provider where delivery partners are able to provide their delivery services to the restaurant partners and the consumers, accordingly the delivery fee charged by the delivery partners to the customers is not recognised as income by the Group, except for the platform provided by the Group to the delivery partners, where the Group may charge a platform fee from the delivery partners which is recognised as lead gen income and disclosed under revenue from operation, and any support cost that is paid is considered as outsourcing support cost and disclosed under other expenses up to July 2020 (refer note 28), where the Group was responsible for the delivery, the delivery charges were recognised on completion of orders delivery as delivery cost under cost of operation as above.

24 Cost of materials consumed

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Inventory at the beginning of the year	117	41
Add: Purchases of raw material	312	1,567
Less: Inventory at the end of the year	(50)	(117)
Cost of material consumed	379	1,491

25 Employee benefits expense

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Salaries, wages and bonus	8,304	9,620
Contribution to provident and other fund (refer note 31(a))	151	298
Employee stock compensation expense (refer note 32)	2,239	1,860
Staff welfare expenses	159	403
	10,853	12,181

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26 Finance costs

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Interest on loan	67	29
Interest expense on financial instruments measured at amortized cost	654	744
Others	8	10
	729	783

27 Depreciation and amortisation expense

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Property, plant and equipment	857	684
Right-of- use assets	1,200	1,363
Other intangible assets	152	122
	2,209	2,169

28 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020 *
		(₹ in Million)
Advertising and marketing expense	4,610	18,212
Communication and technology expense	2,202	2,765
Loss on order cancellation and others (refer note 28.a)	1,245	2,609
Outsourcing support cost (Refer note 23)	7,472	1,813
Payment gateway expenses	643	627
Rent expense	313	427
Legal and professional fees	244	881
Payment to auditors	12	10
Travelling and conveyance	310	676
Recruitment expenses	39	116
Repairs and maintenance		
- Others	416	968
Power and fuel	221	457
Insurance	325	335
Loss on disposal / write off of property, plant and equipment	131	4
Rates and taxes	245	187
Advances/Deposits Written off	51	-
Printing and stationery	35	65
Postage and courier	10	15
Bank charges	24	67
Consumables	141	343
Allowances for doubtful debts	305	84
Allowances for doubtful advances	16	8
Miscellaneous expenses	54	24
	19,064	30,693

*Restated, refer note 47(a) for details.

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 Payment to auditors (excluding GST)

	Year ended March 31, 2021	Year ended March 31, 2020
		(₹ in Million)
Statutory audit	12	9
Reimbursement of expenses*	-	-
	12	9

* Amount less than a million has been rounded off

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29 Exceptional items

		(₹ in Million)
	Year ended March 31, 2021	**Year ended March 31, 2020**
Impairment loss on Property, Plant and Equipment (Refer note 29.1)	1,481	-
Impairment loss on investment in subsidiaries	-	414
	1,481	**414**

29.1 Due to Outbreak of COVID-19 which was recognised as Pandemic by 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.

Our 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, our revenues from sale of food were severely impacted by the COVID-19 pandemic. While our food delivery business has recovered since lockdowns eased in India, our sale of food business is still recovering. In addition, further government actions and lockdowns to contain the spread of COVID-19 could adversely impact our sale of food business.

With respect to sale of food business, management has 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. Management is evaluating multiple options to perform a strategic sale of these non-operational kitchens to a third party or disposal of assets in the open market, pending completion of such activity, the management on conservative basis has 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 Mar 31, 2021 basis the internal and external factors has considered the impairment for the year ended Mar 31, 2021. Also, refer note 3 for the asset wise breakup.

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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, 2021	Year ended March 31, 2020
Nominal value per equity share (₹)	1	1
Loss attributable to equity shareholders (₹ in Million)	(16,169)	(39,204)
Weighted average number of equity shares for basic EPS (No.)	1,02,648	1,02,130
Loss per share (₹)	**(1,57,519)**	**(3,83,864)**

Note: CCCPS and ESOPs outstanding as at March 31, 2021 and March 31, 2020 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

31 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 ₹ 129 Million (March 31, 2020: ₹ 229 Million) for provident fund contribution and ₹ 6 Million (March 31, 2020: ₹ 22 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

(₹ in Million)

	Particulars	As at March 31, 2021	As at March 31, 2020
A	**Change in defined benefit obligation**		
	Obligation at the beginning of the year	159	141
	Addition on acquisition of subsidiary	-	8
	Service cost	71	180
	Interest cost	8	10
	Actuarial loss /(gain) (accounted through OCI)	(22)	(173)
	Benefit paid	(12)	(1)
	Obligation at the end of the year	**204**	**165**
B	**Plan assets**	-	-
C	**Net liability recognised in the balance sheet**	**204**	**165**
D	**Expenses recognised in the statement of profit and loss:**		
	Service cost	71	180
	Interest cost (net)	8	10
	Net gratuity cost	**79**	**190**
E	**Remeasurement (gains)/losses in other comprehensive income**		
	Actuarial (gain)/ loss due to financial assumption changes	5	20
	Actuarial (gain)/ loss due to experience adjustments	(27)	(14)
	Actuarial (gain)/ loss due to demographic assumptions changes	-	(182)
	Total expenses recognised through OCI	**(22)**	**(176)**
F	**Assumptions**		
	Discount rate	4.85% - 5.35%	5%- 6%
	Salary escalation rate	10% - 12%	10% - 12%
	Attrition rate	12%-35%	12%-35%
	Retirement age (years)	58 years	58 - 60
	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.

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

(₹ in Million)

Particulars		As at March 31, 2021	As at March 31, 2020
G	**Five years pay-outs**		
	0 - 1 year	20	12
	2 - 5 years	132	102
	6 - 10 years	76	73
	> 10 years	46	36

H Sensitivity analysis

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	216	194	171	154
Impact on defined benefit obligation	6%	-5%	5%	-5%
Effect of change in salary growth rate (-/+ 1%)	195	215	155	170
Impact on defined benefit obligation	-4%	5%	-5%	5%
Effect of change in attrition assumption (-/+ 50%)	315	149	272	107
Impact on defined benefit obligation	54%	-27%	68%	-33%
Effect of change in mortality rate (-/+ 10%)	204	204	162	162
Impact on defined benefit obligation	0%	0%	0%	0%

32 Employee Stock Option Plan (ESOP)

Pursuant to the approval by the shareholders of the Company in the Annual General Meeting ('AGM'), the Board of Directors have been authorised to introduce, offer, issue and allot share based incentives to eligible employees of the Group under the Bundl ESOP 2015 Plan. The Maximum number of shares that under the Bundl ESOP 2015 Plan shall not exceed 64,633 (As at Mar 31, 2020- 67,289) equity shares.

These instruments generally vest over a period of 4 years and Group expects to grant the instruments under the Bundl ESOP 2015 Plan over the period of 1 to 4 years.

The activity of Bundl ESOP 2015 plan during the year is as follows:

(No.)

	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	54,507	35,881
Granted	11,291	21,737
Exercised	(2,656)	-
Forfeited, expired and surrendered	(6,416)	(3,111)
Outstanding at the end of the year	**56,726**	**54,507**
Exercisable at the end of the year	26,963	16,467

The aforesaid Bundl ESOP 2015 Plan carries a weighted average price of ₹ 1, for all the above category for current and previous year.

Details of Weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date:

	No of options	No of equity shares arising out of options	Range of exercise price	Remaining life (years)*
March 31, 2021				
Bundl ESOP 2015 Plan	56,726	56,726	1	83
March 31, 2020				
Bundl ESOP 2015 Plan	54,507	54,507	1	84

*Weighted average remaining contractual life in years.

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

The key assumptions used in fair valuation of ESOP cost by Black-Scholes model is as below:

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	1,94,170	1,94,170
Exercise price	1	1

Particulars	Year ended March 31, 2020			
	Jan 01, 2020 to Mar 31, 2020	Nov 01, 2019 to Dec 31, 2019	Jul 01, 2019 to Oct 31, 2019	Apr 01, 2019 to June 30, 2019
Risk free interest rate	6%	6%	6%	7%
Expected life of options granted	5	5	5	5
Expected volatility (weighted average)	46%	44%	43%	43%
Dividend Yield (%)	-	-	-	-
Fair value of the option	1,93,287	1,90,436	1,85,791	1,82,148
Exercise price	1	1	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.

Subsequent to Balance sheet date , the Board of Directors of the Company has considered and approved allotment of 500 equity shares of ₹ 1 each on April 03, 2021 and 4,455 equity shares of ₹ 1 each on October 14, 2021 pursuant to exercise of Employee stock options under Bundl ESOP 2015 plan.

33 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, 2021, the Group had commitment of ₹ 14 Million (March 31, 2020: ₹ 176 Million) towards the procurement of property, plant and equipments.

(b) Contingent liabilities

(₹ in Million)

	As at March 31, 2021	As at March 31, 2020
Claims against the Group not acknowledged as debts:		
Service tax demands (refer note (i) below)	14	14
Legal claim contingencies (refer note (ii) below)	26	4
Income Tax demands (refer note (iii) below)	16	16
	56	34

(i) The Group has received demand order 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. These demands are disputed by the management and the Group has filed appeals against these orders with appellate authorities. 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 outcome of the aforesaid matter under litigation, no provision has been made in the books of 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 Group, 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.

(iii) 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 demand.

(iv) The Group has received certain tax notices from the tax authorities which are challenged by the Group. Based on the management internal assessment supported by external legal counsel views, the Group believes that it will be able to sustain its position with the respective authorities. The Group believes that the final outcome of the above dispute should be in favour of the Group and there should not be any material adverse impact on the financial statements.

(c) Financial guarantees

The Group has provided bank guarantees to vendors, restaurant partners in the normal course of business amounting to ₹ 59 Million (March 31, 2020: ₹ 64 Million), these bank guarantees has been provided basis margin money deposits with the banks (refer note 10).

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34 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy") - Acquired w.e.f August 03, 2018

Supr Infotech Solutions Private Limited ("Supr") - Acquired w.e.f. September 27, 2019

Associate company

Maverix Platforms Private Limited ("Maverix") - w.e.f February 22, 2019

ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

iii. Related parties under Ind AS 24 and as per the Companies Act, 2013:

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	(Resigned as Director on May 16, 2020, and appointed as Nominee Director w.e.f. May 31, 2020)
Anand Daniel	Nominee Director	Jul 10, 2015	
Mukul Arora	Nominee Director	Oct 21, 2015	
Jayant Goel	Nominee Director	Dec 29, 2015	
Ashutosh Sharma	Nominee Director	Jun 21, 2017	
Lawrence Charles Illg	Nominee Director	Mar 21, 2019	
Daniel Joram Brody	Nominee Director	May 08, 2020	
Zhu Wenqian	Nominee Director	May 20, 2020	
Rahul Bothra	Chief Financial Officer	Sep 1, 2017	
Vishal Bhatia	Chief Executive Officer - New Supply	Sep 21, 2017	Nov 13, 2020
Vivek Sunder	Chief Operating Officer	Jul 2, 2018	Sep 30, 2021
Joseph Cherian	Chief Operating Officer - New Supply	Nov 1, 2017	May 16, 2020
Sumesh Rahavendra	Chief Executive Officer - Scootsy	Nov 29, 2018	Feb 29, 2020

iv. Details of transactions with the related parties:

(₹ in Million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Transactions with wholly owned subsidiary and related party with significant influence		
Capital Infusion into the company:		
MIH India Food Holdings B.V.	-	7,124
b. Transactions with associate		
Capital infusion into the Company		
Maverix	20	-
	20	-
c. Transactions with key managerial personnel:		
Salary and perquisites:*	116	156

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

(₹ in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Salary and perquisites payable:	13	18

*The remuneration to the key managerial personnel does not include the provision/accruals (including provision made based on actuarial valuation for Gratuity and leave liability and employee stock option scheme) made on best estimate basis as they are determined for the Group as a whole.

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

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35 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, 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	(2,838)	(525)	(5,322)	146	**(8,539)**
Other expenses	(24,393)	(4,469)	(3,264)	-	**(32,126)**
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)**

Year ended March 31, 2020

(₹ in Million)

Particulars	Market place	Private brands	Others	Inter segment adjustments	Total
Revenue from operations	23,740	2,270	1,781	(831)	**26,960**
Operating expenses	(27,212)	(2,320)	(2,391)	831	**(31,092)**
Other expenses	(30,968)	(4,681)	(1,117)	-	**(36,766)**
Segment operating income	**(34,440)**	**(4,731)**	**(1,727)**	-	**(40,898)**
Unallocable income					2,596
Unallocable expenses					
Finance costs					(783)
Loss before share in net profit / (loss) of associate					(39,085)
Share in net loss of associate					(119)
Loss before tax					**(39,204)**
Tax expense					-
Net loss for the year					**(39,204)**

Segment assets and liabilities

(₹ in Million)

Particulars	As at March 31, 2021				As at March 31, 2020			
	Market place	Private brands	Others	Total	Market place	Private brands	Others	Total
Segment assets	7,256	3,324	2,293	**12,873**	9,102	7,839	2,458	**19,399**
Unallocable assets				**16,933**				**24,618**
Total				**29,806**				**44,017**
Segment liabilities	7,556	4,015	861	**12,432**	7,142	6,264	943	**14,349**
Unallocable liabilities				-				-
Total				**12,432**				**14,349**

36 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 safe guard 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, 2021	As at March 31, 2020
I Debt to equity position:		
A Total equity attributable to the shareholders of the Group	17,374	29,668
B Borrowings:		
Non-current borrowings	665	787
Short term borrowings	135	-
Current maturities of long term borrowings	118	101
Total borrowings	918	888
C Total capital (A+B)	**18,292**	**30,556**
D Debt to equity ratio (%) (B/A)	5%	3%
E Total borrowings as a % of total capital (B/C)	5%	3%
F Total equity as a % of total capital (A/C)	95%	97%
II Cash position:		
Cash and cash equivalents	5,225	4,026
Other balances with banks	2,455	1,804
Investment in money market instruments	9,077	18,578
	16,757	**24,408**

37 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, 2021	As at March 31, 2020
Financial assets measured at amortised cost:			
Trade receivables	37.1	1,360	1,219
Security deposits	37.2	950	721
Investments in NCD/Bonds	37.4	-	3,931
Investments in certificate of deposits	37.4	1,150	2,700
Interest receivable on bank and corporate deposits	37.1	85	234
Unbilled receivables	37.1	294	179
Others	37.2	-	33
		3,839	**9,017**
Financial assets measured at fair value through profit and loss	37.4		
Investments in liquid mutual fund units		7,927	11,947
		7,927	**11,947**
Cash and cash equivalents and other balances with banks	37.3		
Cash in hand		0	1
Balances with banks		5,225	3,370
Deposits with banks (including margin money deposits)		2,455	2,459
		7,680	**5,830**
Financial liabilities measured at amortised cost			
Term loan from financial institutions (including current maturities)	37.2	783	888
Overdraft from banks	37.2	135	-
Trade payables	37.1	4,132	2,886
Lease liabilities	37.2	4,782	8,033
Payable to merchants	37.1	354	441
Employee related liabilities	37.1	306	280
Capital creditors	37.1	57	219
Other financial liabilities		160	97
		10,709	**12,844**

37 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)

37.1 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.

37.2 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.

37.3 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.

37.4 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, 2021				
Investments in liquid mutual fund units	7,927	7,927	-	-
	7,927	**7,927**	-	-
As at March 31, 2020				
Investments in liquid mutual fund units	11,947	11,947	-	-
	11,947	**11,947**	-	-

38 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.

i. 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.

a 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 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 ₹ 389 Million (March 31, 2020: ₹ 84) consists of both these types of amounts.

b 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 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 Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in note 5 except for financial guarantees. The Group's maximum exposure relating to financial guarantees instruments is noted in note 33(c) and the liquidity table below.

Basis assessment, the Group has not identified any expected credit loss on the financial instruments and cash deposits.

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38 Financial risk management (Contd..)

ii. 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, 2021	As at March 31, 2020
Cash and cash equivalents	5,225	4,026
Other balance with banks	2,455	1,804
Investments (investment in money market mutual funds)	9,077	18,578
	16,757	24,408

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 2021						
Borrowings	918	135	58	60	665	918
Lease liabilities	4,782	-	543	533	5,463	6,539
Trade payables	4,132	-	4,132	-	-	4,132
Other financial liabilities	877	110	767	-	-	877
	10,709	245	5,500	593	6,128	12,466
As at 31 March 2020						
Borrowings	888	-	50	51	787	888
Lease liabilities	8,033	-	807	888	9,635	11,331
Trade payables	2,886	-	2,868	-	18	2,886
Other financial liabilities	1,037	58	929	-	50	1,037
	12,844	58	4,654	939	10,490	16,142

iii. 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 includes the term loan from the financial institution which carries interest rate of 7.60% p.a (Previous year, 8.6% p.a) which is MCLR + spread of 0.30 %. and overdraft facility with banks which carries interest rate of 7.5% P.a, which is MCLR+ spread of 0.90%. 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.

iv. 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, 2021 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.

v. Equity price risk

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

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Bundl Technologies Private Limited

39 Acquisition of subsidiary

Supr Infotech Solutions Private Limited ("Supr")

On September 27, 2019, the Company acquired 100% of shareholding in Supr Infotech Solutions Private Limited ("Supr"), India, for a total consideration of ₹ 515 Million. Suprdaily delivers daily needs like milk, bread and other items on a pre-subscription model basis. The investment was carried out through a share subscription agreement and the entire consideration was paid during September 2019. Post acquisition the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 3,011 Million (March 31, 2020: ₹ 2,631 Million) and also issued the ESOPs amounting to ₹ 901 Million (March 31, 2020: ₹ 189 Million) to the employees of Supr which is treated as investment standalone financial statements of the Company. Refer below for the purchase price allocation on the date of acquisition.

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

(₹ in Million)

Particulars	Supr	
A. Total purchase consideration		515
Allocation of purchase consideration:		
B. Assets and liabilities acquired:		
Property, plant and equipment	66	
Borrowings	(553)	
Other net assets / (liabilities)	(829)	
Cash and cash equivalents	17	
		(1,299)
C. Identified intangibles as part of purchase price allocation:		
Trademark	559	
Customer contracts	29	
		588
Goodwill (balance figure, A-B-C)		1,226

The pro-forma effects of this acquisition on the Company's financials are not material.

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	Building
Cost	
As at April 01, 2019	5,486
Reclass of prepaid expenses recognised on security deposits as per Ind AS 109	269
Additions	3,453
Disposal/ Derecognition during the year	-
As at March 31, 2020	9,208
Reclass of prepaid expenses recognised on security deposits as per Ind AS 109	(118)
Additions	452
Disposal/ Derecognition during the year	(3,536)
As at March 31, 2021	6,006
Depreciation	
As at April 01, 2019	-
Charge for the year	1,362
As at March 31, 2020	1,362
Charge for the year	1,200
Disposal/ Derecognition during the year	(896)
As at March 31, 2021	1,666
Net block	
As at March 31, 2020	7,846
As at March 31, 2021	4,340

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40 Leases (Contd..)

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

Particular	**(₹ in Million)**
As at April 01, 2019	**5,486**
Additions	3,241
Accretion of interest	744
Payment	(1,438)
As at March 31, 2020	**8,033**
Additions	452
Deletions	(2,918)
Accretion of interest	654
Payment	(1,439)
As at March 31, 2021	**4,782**

Current and Non-current classification:

	As at March 31, 2021	**As at March 31, 2020**
		(₹ in Million)
Current liability	885	992
Non-current liability	3,897	7,041
	4,782	**8,033**

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

Particular	**Year ended March 31, 2021**	**Year ended March 31, 2020**
		(₹ in Million)
Depreciation expense of right-of-use assets	1,200	1,362
Interest expense on lease liabilities (refer note 26)	654	744
	1,854	**2,106**

D Maturity analysis of lease liabilities - contractual undiscounted cash flows

Less than one year	1,076	1,696
One to five years	4,286	5,534
More than five years	1,177	4,101
	6,539	**11,331**

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 Deferred tax asset:

As at March 31, 2021 and March 31, 2020, the Group is having net deferred tax asset primarily comprising of unabsorbed depreciation and carry forward losses under tax laws, however in the absence of reasonable certainty of future taxable income deferred tax asset has not been recognised.

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

44 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

FY 2020-21

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%**

FY 2019-20

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	32,479	109%	(37,102)	95%	(36,922)	95%
Indian subsidiary						
Scootsy Logistics Private Limited	(191)	-1%	(252)	1%	(254)	1%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(2,830)	-10%	(1,731)	4%	(1,733)	4%
Indian associate						
Maverix Platforms Private Limited	210	1%	(119)	0%	(119)	0%
Total	**29,668**	**100%**	**(39,204)**	**100%**	**(39,028)**	**100%**

45 Impairment evaluation of goodwill

The Group performed the annual impairment test as at March 31, 2021. As at that date the Goodwill of ₹ 1,226 Million relates to the Supr engaged in the delivery of daily needs like milk, bread, and other items on the pre-subscription model basis, disclosed in the other segment in the segment disclosure which constitutes a Cash-generating unit ('CGU').

The recoverable amount of the cash-generating unit 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, 2021, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 24.80%.The cash flows beyond 5 years have been extrapolated assuming 5% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash-generating unit.

46 Impairment of Scootsy business

As at March 31, 2020, the Group had assessed the carrying value of Goodwill and other intangible assets that were identified and recorded as part of the Scootsy Business Acquisition during FY 2018-19, based on the future operations plan, projected cashflows and the economic benefits from these assets, the Group had impaired the entire carrying value of Goodwill and other intangible assets of B2C vertical of Scootsy as at March 31, 2020.

The recoverable amount of the cash-generating unit 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, 2020, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 20.6%.The cash flows beyond 5 years have been extrapolated assuming 5% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash-generating unit.

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47 Reclassification/Regrouping of previous year numbers

Previous year's numbers have been regrouped and reclassified, wherever necessary, to conform with current year classification. The following are the significant regrouping/reclassification of previous year numbers:

a Revenue related regrouping/reclassification :-

Upto 28 July 2020, for orders where Company were responsible for delivery, the delivery charges were recognised on the completion of order's delivery. Post 28 July 2020, the Company is merely a facilitator between delivery partners and end users on the Swiggy platform. Delivery partners are able to provide their delivery services to the Restaurant partners and the end users. For the platform provided by the Company to the delivery partners, the Company may charge a facilitation fee from the delivery partners. The Company is not responsible for deliveries after the implementation of the new delivery model post 28 July 2020.

Up to the year ended 31 March 2020, the Company has netted off discounts and incentives offered to transacting consumers from revenue (i.e. service income and delivery income), in both cases irrespective of whether the Company was responsible for the delivery or not. Subsequent to that, the 'Institute of Chartered Accountants of India' issued additional interpretative guidance which concludes that except in cases where entities charge convenience fee from the end users, discounts and incentives shall not be considered as consideration payable to a customer and shall not be reduced from revenue.

In line with the above guidance, the Company believes that the discounts and incentives provided to transacting consumers (who are not its customers) to facilitate traffic on the market place will not be considered as consideration payable to a customer and is accordingly not reduced from revenue.

In order to comply with the above guidance, management has restated the previous year numbers to align the presentation with current year's presentation for orders where the Company is not responsible for delivery and the transacting consumer is not considered as a customer of the Company, the impact of which has been disclosed below. Management has restated these numbers to comply with the above guidance. "

Particulars	Previous year grouping	Current year grouping	(₹ in Million)
Discount	Service Income (Revenue from operations)	Advertising and marketing expense (Other expenses)	8,498
Discount	Advertising and marketing expense (Other expenses)	Delivery income (Revenue from operations)	777

b Other

Particulars	Previous year grouping	Current year grouping	(₹ in Million)
Call centre charges & data and content cost	Communication and technology expense (Other expenses)	Outsourcing support cost (Other expenses)	1,813
Outsourcing expenses	Outsourcing expenses (Other Expenses)	Salaries, wages and bonus (Employee benefit expenses)	709
Payment gateway expenses	Payment gateway expenses (Cost of operations)	Payment gateway expenses (Other expenses)	627
Consumables	Consumables (Cost of operations)	Consumables (Other expenses)	343

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48 Subsequent event

Subsequent to Balance Sheet date the Group has issued additional equity share capital (including premium) amounting to ₹ 3 Million and Preference share capital (Including premium) amounting to ₹ 92,099 Million.

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

Ashish Chadha
Partner
Membership No: 500160

Bengaluru
November 29, 2021

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

Bengaluru
November 29, 2021

BUNDL TECHNOLOGIES PRIVATE LIMITED