

# B S R & Associates LLP

Chartered Accountants

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

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

## Independent Auditor's Report

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

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

### Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

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Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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## Independent Auditor's Report (Continued)

### Bundl Technologies Private Limited

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report (Continued)

### Bundl Technologies Private Limited

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 34 (b) to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, no funds have

Independent Auditor's Report (*Continued*)

**Bundl Technologies Private Limited**

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

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

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

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Pawan Kejriwal**

*Partner*

Place: Bangalore

Date: 07 November 2022

Membership No.: 064368

ICAI UDIN:22064368BCKFHJ3617

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies/discrepancy were/was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. There are no stocks lying with third parties at the year-end. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans to subsidiaries in respect of which the requisite information is as below.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries as below as below:

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

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

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investments made. Further, there are no guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured / services rendered by company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination

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

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of private placement of equity and preference shares made during the year, company has duly complied with the requirements of section 42 of the Act. The following amounts which have not been utilized as at 31 March 2022:



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

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

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 23,700 million in the current financial year and Rs 7,931 million in the immediately preceding financial year.



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

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Pawan Kejriwal**

*Partner*

Place: Bangalore

Date: 07 November 2022

Membership No.: 064368

ICAI UDIN:22064368BCKFHJ3617

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

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

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

**Opinion**

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

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

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

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

**Auditor's Responsibility**

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

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Pawan Kejriwal**

*Partner*

Place: Bangalore

Date: 07 November 2022

Membership No.: 064368

ICAI UDIN: 22064368BCKFHJ3617

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

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

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

Significant accounting policies

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

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

**Pawan Kejriwal**

Partner

Membership No: 064368

Bengaluru

November 07, 2022

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

**Sriharsha Majety**

Director

DIN: 06680073

**Sonal Bhandari**

Company Secretary

Bengaluru

November 07, 2022

**Lakshmi Nandan Reddy Obul**

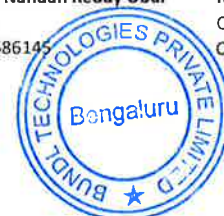
Director

DIN: 06686145

**Rahul Bothra**

Chief Financial

Officer



**Bundl Technologies Private Limited**

**Standalone statement of profit and loss for the year ended March 31, 2022**

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

Significant accounting policies

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

for and on behalf of the Board of Directors of

**Bundl Technologies Private Limited**



**Pawan Kejriwal**

Partner

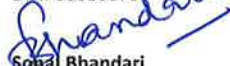
Membership No: 064368



**Sriharsha Majety**

Director

DIN: 06680073



**Sonal Bhandari**

Company Secretary

Bengaluru

November 07, 2022



**Lakshmi Nandan Reddy Obul**

Director

DIN: 06686145



**Rahul Bothra**

Chief Financial

Officer



Bengaluru

November 07, 2022

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

**a. Equity share capital (refer note 14)**

| Equity share capital<br>(Equity shares of ₹ 1) |                          |
|--|--------------------------|
| No.  | Amount<br>(₹ in Million) |
| <b>102,130</b>                                 | -                        |
| 2,672  | -                        |
| <b>104,802</b>                                 | -                        |
| 11,702   | -                        |
| 8,446,200                                      | 8                        |
| <b>8,562,704</b>                               | <b>9</b>                 |

As at April 1, 2020\*

Add: Issued during the year\*

As at March 31, 2021\*

Add: Issued during the year\*

Add: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

\* Amount less than a million

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

| Instruments entirely equity in nature (CCCPS of ₹ 10) |                          | Instruments entirely equity in nature (CCCPS of ₹ 1,000) |                          | Instruments entirely equity in nature (CCCPS of ₹ 10,000) |                          | Total Instruments entirely equity in nature |                          |
|---|--------------------------|--|--------------------------|---|--------------------------|---|--------------------------|
| No.   | Amount<br>(₹ in Million) | No.  | Amount<br>(₹ in Million) | No.   | Amount<br>(₹ in Million) | No.   | Amount<br>(₹ in Million) |
| <b>871,115</b>  | <b>9</b>                 | -  | -                        | -   | -                        | <b>871,115</b>                              | <b>9</b>                 |
| 13,559  | -                        | -  | -                        | -   | -                        | 13,559                                      | -                        |
| <b>884,674</b>  | <b>9</b>                 | -  | -                        | -   | -                        | <b>884,674</b>                              | <b>9</b>                 |
| 357,006   | 3                        | -  | -                        | 95,361  | 954                      | 452,367                                     | 957                      |
| -   | -                        | 163,105,600  | 163,105                  | -   | -                        | 163,105,600                                 | 163,105                  |
| -   | -                        | (8,446,200)  | (8,446)                  | -   | -                        | (8,446,200)                                 | (8,446)                  |
| <b>1,241,680</b>                                      | <b>12</b>                | <b>154,659,400</b>                                       | <b>154,659</b>           | <b>95,361</b>   | <b>954</b>               | <b>155,996,441</b>                          | <b>155,625</b>           |

As at April 1, 2020

Add: Issued during the year\*

As at March 31, 2021

Add: Issued during the year

Add: Issue of Bonus CCCPS

Less: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

\* Amount less than a million



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

(₹ in Million)

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

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

Significant accounting policies (refer note 2)

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

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

**Pawan Kejriwal**

Partner

Membership No: 064368

Bengaluru

November 07, 2022

for and on behalf of the Board of Directors

**Bundl Technologies Private Limited**

**Sriharsha Majety**

Director

DIN: 06680073

**Lakshmi Nandan Reddy**

Chief Financial Officer

DIN: 06686145

**Obaji Rajul Bothra**

Company Secretary

Bengaluru

November 07, 2022



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

(₹ in Million)

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

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

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

**Reconciliation of liabilities arising from financing activities**

**Lease liabilities (refer note 40)**

|                             | (₹ in Million) |
|-----------------------------|----------------|
| <b>As at April 1, 2020</b>  | <b>7,805</b>   |
| Cash flows                  | (1,344)        |
| Non cash changes            | (1,912)        |
| <b>As at March 31, 2021</b> | <b>4,549</b>   |
| Cash flows                  | (844)          |
| Non cash changes            | (647)          |
| <b>As at March 31, 2022</b> | <b>3,058</b>   |

**Borrowings (refer note 16)**

|                             | (₹ in Million) |
|-----------------------------|----------------|
| <b>As at April 1, 2020</b>  | <b>888</b>     |
| Cash flows                  | (105)          |
| Non cash changes            | -              |
| <b>As at March 31, 2021</b> | <b>783</b>     |
| Cash flows                  | (783)          |
| Non cash changes            | -              |
| <b>As at March 31, 2022</b> | <b>-</b>       |

**Supplemental disclosures for non cash transactions**

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

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

Significant accounting policies (refer note 2)

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

As per our report of even date

**for B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

  
**Pawan Kejriwal**  
 Partner

Membership No: 064368

Bengaluru  
 November 07, 2022

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

  
**Sriharsha Majety**  
 Director  
 DIN: 06680073

  
**Sonal Bhandari**  
 Company Secretary  
 Bengaluru  
 November 07, 2022

  
**Lakshmi Nandan Reddy Obul**  
 Director  
 DIN: 06686145

  
**Rahul Bothra**  
 Chief Financial Officer



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**1 Company overview**

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

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

**2 Significant accounting policies**

**2.1 Statement of compliance and basis of preparation**

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

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

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

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

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

**2.2 Business combination and goodwill**

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

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.2 Business combination and goodwill (Contd..)**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

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

**2.3 Use of estimates, assumptions and judgements**

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

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

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

**a Impairment of investment in subsidiaries:**

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

**b Fair value measurement of financial instruments**

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

**c Defined benefit plans**

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

**d Share-based payments**

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

**e Useful lives of property, plant and equipment**

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

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

**f Taxes**

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

**g Business combination**

In accounting for business combinations, judgment is required whether Company has control over the entity acquired. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

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

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

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

**h Leases**

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

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

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

**i Impairment of goodwill**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

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

**j Provisions and contingent liabilities**

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.4 Current and Non-current classification**

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

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- > Expected to be realised or intended to be sold or consumed in normal operating cycle
  - > Held primarily for the purpose of trading
  - > Expected to be realised within twelve months after the reporting period, or
  - > Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- > It is expected to be settled in normal operating cycle
- > It is due to be settled within twelve months after the reporting period, or
- > There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

**2.5 Revenue recognition**

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

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

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

**a. Order facilitation fee:**

Company generates income from partner merchants for facilitating food/grocery ordering and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Company has no remaining performance obligation.

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

**b. Delivery Income:**

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

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

**c. Advertisement revenue:**

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

**d. Onboarding fees:**

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.5 Revenue recognition (Contd..)**

**e. Subscription fees:**

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

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

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

**g. Discounts/Incentives:**

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

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

**h. Contract balances:**

**Trade Receivables**

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

**Contract liabilities**

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

**i. Other income:**

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

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

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

**2.6 Property, plant and equipment**

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

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

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

**Capital work in progress:**

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



**2.7 Intangible assets**

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

**2.8 Depreciation and amortisation**

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

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

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

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

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

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

**2.9 Impairment**

**Impairment of financial assets:**

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



## 2.9 Impairment (Contd..)

### Impairment of non-financial assets:

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## 2.10 Leases

### Company as a lessee

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

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

### i) Right-of-use assets

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

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





**2.10 Leases (Contd..)**

**ii) Lease liabilities**

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

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

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

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

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Standalone Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**2.11 Investments in subsidiary and associate**

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

**2.12 Financial instruments**

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

**a Cash and cash equivalents**

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



**2.12 Financial instruments (Contd..)**

**b Financial assets**

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

**Initial recognition and measurement**

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

Financial assets are subsequent classified and measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

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

**Financial assets at amortised cost (debt instruments)**

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Financial assets at FVTPL (Debt instrument)**

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

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

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

**Financial assets at FVOCI (Debt instrument)**

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

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

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

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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



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**2.12 Financial instruments (Contd..)**

**c Financial liabilities**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

**Loans and borrowings**

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

**Derecognition**

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

**d Offsetting of financial instruments**

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

**2.13 Fair value measurement**

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

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

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.14 Inventories**

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

**2.15 Borrowing cost**

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

**2.16 Share issue expenses**

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

**2.17 Foreign currency:**

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.18 Share based payments**

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

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

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

**2.19 Employee benefits**

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

**Short-term employee benefits**

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



**2.19 Employee benefits (Contd..)**

**Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the Standalone Statement of Profit and Loss and are not deferred.

The Company presents the entire compensated absences balance as a current liability in the Standalone Financial Information, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**2.20 Taxes on income**

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

**Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

**Deferred income tax**

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

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.21 Provision (other than employee benefits) and contingent liabilities**

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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

**2.22 Earnings/(loss) per share**

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

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

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

**2.23 Segment reporting**

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

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

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

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

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

**2.24 Standalone statement of cash flow**

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**2.25 Recent accounting pronouncements**

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

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

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

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

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

**2.26 Impact of COVID -19 (Pandemic)**

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

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



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

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

**4 Goodwill and other intangible assets**

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





**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**5 Investments**

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

**B Details of investments**

5.1 During the year the Company has carried out an investment of ₹ 482 Million in the form of ESOP cross charge to the employees of SuprDaily ("SuprDaily") (March 31 2021: ₹ 712 Million in the form of ESOP cross charge and ₹ 380 Million of cash investment through right issue).

As on March 31, 2022, the Company had assessed the carrying value of the investment amounting to ₹ 4,909 Million considering the restructuring plan of Supr to suspend its operations in 5 out of 6 cities effect from May 2022. Based on the future operational plan, projected cashflows and valuation carried out by an external valuer, the entire investment has been impaired as at March 31, 2022.

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**6 Loans**  
**(Carried at amortised cost)**

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

6.1 During the current year, company has given ICDs amounting to ₹ 4,071 Million (March 31, 2021: ₹ 1,754 Million) to SuprDaily and ₹ 13,477 Million (March 31, 2021: ₹ Nil) to Scootsy in accordance with terms of ICD agreement entered between company and its subsidiaries. Subsequent to balance sheet date, a further ICDs of ₹ 1,010 Million and ₹ 4,297 Million has been given to SuprDaily and Scootsy respectively. The ICDs carries an interest rate of 8.6% p.a. and is receivables at maturity of three years.

As on March 31, 2022, the Company had assessed the carrying value of the ICD given to SuprDaily considering the restructuring plan to suspend its operations in 5 out of 6 cities effect from May 2022. Based on the future operational plan, projected cashflows and valuation carried out by an external valuer, the entire carrying value of ICD related to Suprdaily amounting to ₹ 5,825 Million has been impaired.

**7 Inventories**

|                | ( ₹ in Million) |                |
|----------------|-----------------|----------------|
|                | As at           | As at          |
|                | March 31, 2022  | March 31, 2021 |
| Raw material   | 53              | 50             |
| Stock in trade | -               | 14             |
|                | <b>53</b>       | <b>64</b>      |

**8 Trade receivables**  
**(Carried at amortised cost)**

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

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

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

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 39(b)(i) for further details on trade receivables.

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**8 Trade receivables (Contd..)**

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

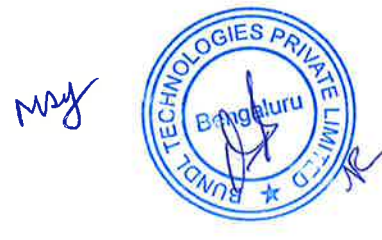
|  | ( ₹ in Million) |   |                   |           |           |                   |       |
|--|-----------------|---|-------------------|-----------|-----------|-------------------|-------|
|  | Unbilled dues   | Outstanding as at March 31, 2022 from the due date of payment |                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

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

**9 Cash and cash equivalents**

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**10 Bank balances other than cash and cash equivalents above**

|  | ( ₹ in Million)         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Fixed deposit with original maturity greater than 3 months and less than 12 months | 6                       | 495                     |
| Margin money deposit (refer note 10.1)   | 63                      | 1,293                   |
|  | <b>69</b>               | <b>1,788</b>            |

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

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

**11 Other financial assets**  
**(Carried at amortised cost)**

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

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

**12 Income tax assets**

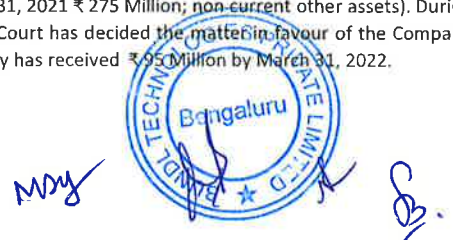
|                        | ( ₹ in Million)         |                         |
|------------------------|-------------------------|-------------------------|
|                        | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Non-current</b>     |                         |                         |
| Tax deducted at source | 1,002                   | 468                     |
|                        | <b>1,002</b>            | <b>468</b>              |

**13 Other assets**

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

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

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



**Bundi Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital**

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

\* Consists of equity share capital of ₹ 8,562,704 (March 31, 2021: ₹ 104,802)

\*\* Consists CCCPS of ₹ 297,930 (March 31, 2021: ₹ 297,930)

\*\*\* Consists CCCPS of ₹ 476,370 (March 31, 2021: ₹ 476,370)



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

**(i) Equity share capital**

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

\* Amount less than a million

**(ii) Instruments entirely equity in nature**

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

**(ii) Instruments entirely equity in nature (Contd..)**

**0.01% compulsorily convertible cumulative preference shares ("CCPS") (Contd..)**

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

**(b) Terms/ rights attached to equity shares**

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

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

**(c) Terms/ rights attached to CCCPS**

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

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

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

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

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

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

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

|                                 | As at March 31, 2022 |             | As at March 31, 2021 |             |
|---------------------------------|----------------------|-------------|----------------------|-------------|
|                                 | No.                  | % of total  | No.                  | % of total  |
| <b>Equity shares</b>            |                      |             |                      |             |
| Sriharsha Majety                | 61,125               | 1%          | 54,690               | 52%         |
| Lakshmi Nandan Reddy Obul       | 24,087               | 0%          | 24,690               | 24%         |
| Rahul Jaimini                   | 18,182               | 0%          | 19,690               | 19%         |
| IIFL Special Opportunities Fund | 4,060,098            | 47%         | -                    | 0%          |
| SAIF Partners India V Ltd.      | 1,401,000            | 16%         | -                    | 0%          |
| Sushma Anand Jain               | 847,605              | 10%         | -                    | 0%          |
| MIH India Food Holdings B.V     | 947,076              | 11%         | -                    | 0%          |
| Mauryan First                   | 494,553              | 6%          | -                    | 0%          |
| Others                          | 708,978              | 8%          | 5,732                | 5%          |
|                                 | <b>8,562,704</b>     | <b>100%</b> | <b>104,802</b>       | <b>100%</b> |

**Instruments entirely equity in nature**

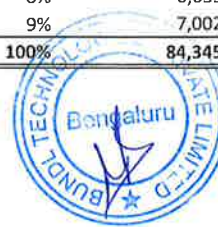
**0.01% compulsorily convertible cumulative preference shares ("CCCPS")**

**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%         |
|                                 | <b>61,340</b> | <b>100%</b> | <b>61,340</b> | <b>100%</b> |

**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%          |
|  | <b>84,345</b> | <b>100%</b> | <b>84,345</b> | <b>100%</b> |



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

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

|  | As at March 31, 2022 |             | As at March 31, 2021 |             |
|--|----------------------|-------------|----------------------|-------------|
|  | No.                  | % of total  | No.                  | % of total  |
| <b>Series C</b>                              |                      |             |                      |             |
| Norwest Venture Partners VII-A-Mauritius     | 30,815               | 28%         | 30,815               | 28%         |
| SAIF Partners India V Ltd.                   | 26,572               | 24%         | 26,572               | 24%         |
| Accel India IV (Mauritius) Ltd.              | 25,955               | 23%         | 25,955               | 23%         |
| Apoletto Asia Ltd                            | 8,515                | 8%          | 8,515                | 8%          |
| MIH India Food Holdings B.V                  | 7,477                | 7%          | 7,477                | 7%          |
| Others                                       | 12,432               | 10%         | 12,432               | 10%         |
|  | <b>111,766</b>       | <b>100%</b> | <b>111,766</b>       | <b>100%</b> |
| <b>Series D</b>                              |                      |             |                      |             |
| MIH India Food Holdings B.V                  | 18,795               | 63%         | 18,795               | 63%         |
| Tencent Cloud Europe B.V.                    | 2,366                | 8%          | 2,366                | 8%          |
| SAIF Partners India V Ltd.                   | 1,997                | 7%          | 1,997                | 7%          |
| Accel India IV (Mauritius) Ltd.              | 1,853                | 6%          | 1,853                | 6%          |
| Norwest Venture Partners VII-A-Mauritius     | 1,734                | 6%          | 1,734                | 6%          |
| Others                                       | 3,048                | 10%         | 3,048                | 10%         |
|  | <b>29,793</b>        | <b>100%</b> | <b>29,793</b>        | <b>100%</b> |
| <b>Series E</b>                              |                      |             |                      |             |
| MIH India Food Holdings B.V                  | 80,754               | 78%         | 77,215               | 75%         |
| SAIF Partners India V Ltd.                   | 7,723                | 8%          | 7,723                | 8%          |
| Accel India IV (Mauritius) Ltd.              | 6,435                | 6%          | 6,435                | 6%          |
| Norwest Venture Partners VII-A (Mauritius)   | 6,435                | 6%          | 6,435                | 6%          |
| Others                                       | 1,609                | 2%          | 5,148                | 5%          |
|  | <b>102,956</b>       | <b>100%</b> | <b>102,956</b>       | <b>100%</b> |
| <b>Series F</b>                              |                      |             |                      |             |
| MIH India Food Holdings B.V.                 | 48,174               | 60%         | 48,174               | 60%         |
| Inspired Elite Investments Limited           | 32,106               | 40%         | 32,106               | 40%         |
|  | <b>80,280</b>        | <b>100%</b> | <b>80,280</b>        | <b>100%</b> |
| <b>Series G</b>                              |                      |             |                      |             |
| 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%         |
|  | <b>118,843</b>       | <b>100%</b> | <b>118,843</b>       | <b>100%</b> |
| <b>Series H</b>                              |                      |             |                      |             |
| 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%         |
|  | <b>247,714</b>       | <b>100%</b> | <b>247,714</b>       | <b>100%</b> |
| <b>Series I</b>                              |                      |             |                      |             |
| MIH India Food Holdings B.V.                 | 30,170               | 63%         | 30,170               | 63%         |
| Inspired Elite Investments Limited           | 3,606                | 8%          | 3,606                | 8%          |
| Tencent Cloud Europe B.V.                    | 6,034                | 13%         | 6,034                | 13%         |
| Ark India Food-Tech Private Investment Trust | 2,759                | 6%          | 2,759                | 6%          |
| Others                                       | 5,068                | 10%         | 5,068                | 10%         |
|  | <b>47,637</b>        | <b>100%</b> | <b>47,637</b>        | <b>100%</b> |



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

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

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

**(e) Shares reserved for issue under options :**

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**14 Share capital (Contd..)**

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

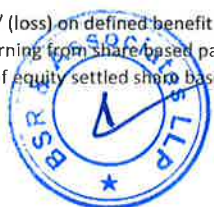
During the year, the Company has rectified the aforesaid accounting by considering the financial impact in the latest comparative financial statements, where the impact of classification of CCCPS as liability as at March 31, 2017, March 31, 2018 and March 31, 2019 and it's subsequent reclassification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

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

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

**15 Other equity**

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

|   | ( ₹ in Million)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>15 Other equity (Contd..)</b>                  |                         |                         |
| <b>Share application money pending allotment*</b> |                         |                         |
| At the beginning of the year                      | -                       | 1,567                   |
| Received during the year                          | -                       | -                       |
| Shares allotted during the year                   | -                       | (1,567)                 |
|   | -                       | -                       |
| <b>Total other equity</b>                         | <b>(29,639)</b>         | <b>22,092</b>           |

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

**Nature and purpose of reserves:**

**Securities premium**

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

**Employee stock options reserve**

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

**Retained earnings**

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

**16 Borrowings**  
**(Carried at amortised cost)**

|                                      | ( ₹ in Million)         |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Non-current</b>                   |                         |                         |
| <b>Secured</b>                       |                         |                         |
| Term loan from financial institution | -                       | 665                     |
|                                      | -                       | 665                     |
| <b>Current</b>                       |                         |                         |
| <b>Secured</b>                       |                         |                         |
| Term loan from financial institution | -                       | 118                     |
|                                      | -                       | 118                     |

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**17 Trade payables**

|  | ( ₹ in Million)         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Total outstanding dues of micro enterprises and small enterprises                      | 33                      | 18                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,355                   | 3,124                   |
|  | <b>7,388</b>            | <b>3,142</b>            |

**Terms and conditions for above financial liabilities:**

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

**Details of dues to micro enterprises and small enterprises:**

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

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

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

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**18 Other financial liabilities**  
**(Carried at amortised cost)**

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

**19 Contract liabilities**

|                      | ( ₹ in Million)         |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Contract liabilities | 227                     | 49                      |
|                      | <b>227</b>              | <b>49</b>               |

**20 Other Current liabilities**

|                       | ( ₹ in Million)         |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Statutory liabilities | 1,390                   | 713                     |
|                       | <b>1,390</b>            | <b>713</b>              |

**21 Provisions**

|  | ( ₹ in Million)         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Non-current</b>                     |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Gratuity (refer note 32(b))            | 251                     | 164                     |
|  | <b>251</b>              | <b>164</b>              |
| <b>Current</b>                         |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Gratuity (refer note 32(b))            | 41                      | 20                      |
| Compensated absences                   | 494                     | 380                     |
|  | <b>535</b>              | <b>400</b>              |

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22 Revenue from operations

|  | ( ₹ in Million)              |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| <b>Sale of services</b>                    |                              |                              |
| Income from provision of platform services | 33,910                       | 18,959                       |
|  | <b>33,910</b>                | <b>18,959</b>                |
| <b>Sale of goods</b>                       |                              |                              |
| Sale of food                               | 875                          | 833                          |
|  | <b>875</b>                   | <b>833</b>                   |
| <b>Other operating income</b>              | 786                          | 288                          |
|  | <b>786</b>                   | <b>288</b>                   |
|  | <b>35,571</b>                | <b>20,080</b>                |

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

Timing of rendering of services

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

Contract balances

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

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

Notes:

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

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

Changes in contract liabilities during the year ended March 31, 2022 and March 31, 2021 were as follows:

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

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

| Particulars                            | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|--|------------------------------|------------------------------|
| To be recognised within one year       | 227                          | 49                           |
| To be recognised in more than one year | -                            | -                            |
|  | <b>227</b>                   | <b>49</b>                    |



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**23 Other income**

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

**24 Cost of materials consumed**

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

**25 Employee benefits expense**

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

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

**26 Finance costs**

|                               | ( ₹ in Million)              |                              |
|-------------------------------|------------------------------|------------------------------|
|                               | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Interest on borrowings        | 15                           | 67                           |
| Interest on lease liabilities | 387                          | 639                          |
| Others (refer note 32)        | 9                            | 8                            |
|                               | <b>411</b>                   | <b>714</b>                   |

**27 Depreciation and amortisation expense**

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**28 Other expenses**

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

**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)**

|                           | ( ₹ in Million)              |                              |
|---------------------------|------------------------------|------------------------------|
|                           | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Statutory audit           | 9                            | 9                            |
| Reimbursement of expenses | -                            | -                            |
| Others                    | -                            | -                            |
|                           | <b>9</b>                     | <b>9</b>                     |

**28.c Outsourcing support cost**

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**29 Exceptional items**

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

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

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

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

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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**30 Loss per share**

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

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

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

**31 Income taxes**

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

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

**Deferred tax**

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

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

**32 Employment benefit plans**

**(a) Defined contribution plan**

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

**(b) Defined benefit plan**

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

**Disclosure of Gratuity plan as per Ind AS 19**

(₹ in Million)

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

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

(₹ in Million)

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

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

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

**The expected maturity analysis of gratuity is as follows (Undiscounted basis)**

(₹ in Million)

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

**H Quantitative sensitivity analysis for significant assumption is shown as below:**

(₹ in Million)

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**33 Employee Stock Option Plan (ESOP)**

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

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

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

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

| <b>Bundl ESOP 2015 Plan</b>               |                             | <b>(₹ in Million)</b>       |  |
|---|-----------------------------|-----------------------------|--|
| <b>Particulars</b>                        | <b>As at March 31, 2022</b> | <b>As at March 31, 2021</b> |  |
| Outstanding at the beginning of the year  | 56,726                      | 54,507                      |  |
| Granted                                   | 27,995                      | 11,291                      |  |
| Exercised                                 | (4,955)                     | (2,656)                     |  |
| Forfeited, expired and surrendered        | (10,869)                    | (6,416)                     |  |
| <b>Outstanding at the end of the year</b> | <b>68,897</b>               | <b>56,726</b>               |  |
| Exercisable at the end of the year        | 34,276                      | 26,963                      |  |

| <b>Bundl ESOP 2021 Plan</b>               |                             | <b>(₹ in Million)</b>       |  |
|---|-----------------------------|-----------------------------|--|
| <b>Particulars</b>                        | <b>As at March 31, 2022</b> | <b>As at March 31, 2021</b> |  |
| Outstanding at the beginning of the year  | -                           | -                           |  |
| Granted                                   | 19,955                      | -                           |  |
| Exercised                                 | -                           | -                           |  |
| Forfeited, expired and surrendered        | (823)                       | -                           |  |
| <b>Outstanding at the end of the year</b> | <b>19,132</b>               | <b>-</b>                    |  |
| Exercisable at the end of the year        | -                           | -                           |  |

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

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

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

\*Weighted average remaining contractual life in years.



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

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

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

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

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

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

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

**34 Commitments and contingencies**

**(a) Capital Commitments**

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

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

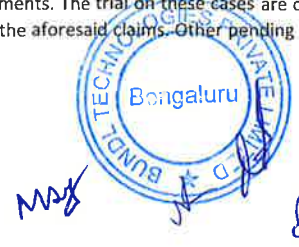
**(b) Contingent liabilities**

|  | ( ₹ in Million)         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Claims against the Company not acknowledged as debts:</b> |                         |                         |
| Service tax demands (refer note (i) below)                   | 14                      | 14                      |
| Legal claim contingencies (refer note (ii) below)            | 27                      | 26                      |
|  | <b>41</b>               | <b>40</b>               |

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

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

(iii) The Company has provided support letters to its subsidiaries SuprDaily and Scootsy.



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**35 Related party transactions**

**i. Related parties where control exists:**

*Wholly owned subsidiaries*

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

*Associate company*

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

**ii. Related parties which have significant influence**

MIH India Food Holdings B.V.(Naspers)

**iii. Related parties under Ind AS 24:**

*Key management personnel*

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

**iv. Details of transactions with the related parties:**

(₹ in Million)

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



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**35 Related party transactions (Contd..)**

(₹ in Million)

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

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

(₹ in Million)

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

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

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





**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**36 Segment reporting**

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

**37 Capital management**

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

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

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

(₹ in Million)

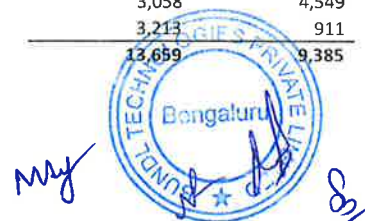
| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2022 | March 31, 2021 |
| <b>I Debt to equity position:</b>                              |                |                |
| A Total equity attributable to the shareholders of the Company | 125,995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

**38 Financial instruments - category and fair value hierarchy**

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

(₹ in Million)

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

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

**Fair value hierarchy**

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

- 38.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.
- 38.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.
- 38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.
- 38.4 Fair value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:

| Particulars                      | Balance       | Fair value measurement at the end of the reporting period |         |         |
|----------------------------------|---------------|---|---------|---------|
|                                  |               | Level 1   | Level 2 | Level 3 |
| ( ₹ in Million)                  |               |   |         |         |
| <b>Assets</b>                    |               |   |         |         |
| <b>As at March 31, 2022</b>      |               |   |         |         |
| Investments in mutual fund units | 86,228        | 86,228  | -       | -       |
|                                  | <b>86,228</b> | <b>86,228</b>   | -       | -       |
| <b>As at March 31, 2021</b>      |               |   |         |         |
| Investments in mutual fund units | 7,927         | 7,927   | -       | -       |
|                                  | <b>7,927</b>  | <b>7,927</b>  | -       | -       |

**39 Financial risk management**

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

**a. Market risk**

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

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

**Impact of COVID-19**

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

**i) Interest rate risk:**

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

**b. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**39 Financial risk management (Contd...)**

**b. Credit risk (Contd...)**

**i) Trade receivables**

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

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

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

**ii) Financial instruments and cash deposits**

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

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

**c. Liquidity risk**

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

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

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

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.

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**39 Financial risk management (Contd...)**

**d. Equity price risk**

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

**40 Leases**

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

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

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

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

| Particulars                 | ( ₹ in Million) |              |
|-----------------------------|-----------------|--------------|
|                             | Buildings       |              |
| <b>As at April 01, 2020</b> |                 | <b>7,805</b> |
| Additions                   |                 | 264          |
| Deletions                   |                 | (2,815)      |
| Accretion of interest       |                 | 639          |
| Payment                     |                 | (1,344)      |
| <b>As at March 31, 2021</b> |                 | <b>4,549</b> |
| Additions                   |                 | 1,326        |
| Deletions                   |                 | (2,360)      |
| Accretion of interest       |                 | 387          |
| Payment                     |                 | (844)        |
| <b>As at March 31, 2022</b> |                 | <b>3,058</b> |



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**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**40 Leases (Contd..)**

**Current and Non-current classification:**

| Particulars           | ( ₹ in Million)              |                              |
|-----------------------|------------------------------|------------------------------|
|                       | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Current liability     | 468                          | 728                          |
| Non-current liability | 2,590                        | 3,821                        |
|                       | <b>3,058</b>                 | <b>4,549</b>                 |

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

|   | ( ₹ in Million)              |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| Depreciation expense of right-of-use assets           | 691                          | 1,114                        |
| Interest expense on lease liabilities (refer note 26) | 387                          | 639                          |
| Gain on termination of Leases                         | 245                          | 267                          |
|   | <b>1,323</b>                 | <b>2,020</b>                 |

**D Maturity analysis of lease liabilities - contractual undiscounted cash flows**

|                      | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|----------------------|------------------------------|------------------------------|
| Less than one year   | 1,008                        | 919                          |
| One to five years    | 4,033                        | 4,210                        |
| More than five years | 502                          | 1,177                        |
|                      | <b>5,543</b>                 | <b>6,306</b>                 |

**E Other disclosures**

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.
- ii. The incremental borrowing rate of 9.5% p.a. has been applied to lease liabilities recognised in the standalone Balance sheet.

**41 Corporate Social Responsibility ('CSR') activity**

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

**42 Compliance with FDI regulation:**

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

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**43 Acquisition of Shandaar Foods Private Limited**

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

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

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

**44 Other notes**

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

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

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



**Bundl Technologies Private Limited**  
**Notes to the standalone financial statements**

**45 Ratios**

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

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

\* Debt includes lease liabilities

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

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


  
**Pawan Kejriwal**  
Partner  
Membership No: 064368

Bengaluru  
November 07, 2022

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

  
**Sriharsha Majety**  
Director  
DIN: 06680073

  
**Sonal Bhandari**  
Company Secretary  
Bengaluru  
November 07, 2022

  
**Lakshmi Nandan Reddy Obul**  
Director  
DIN: 06686145

  
**Rahul Bothra**  
Chief Financial Officer

