

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

estimates and related disclosures made by the Management and Board of Directors.

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

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

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

Other Matter

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of Rs 1 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 33 (b) to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31 March 2023.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (iii) (A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (iii) (B) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend



Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

during the year.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company, its subsidiary companies and its associate company are not public companies. Accordingly, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies and its associate company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

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

Sagar Lulla

Sagar Lulla

Partner

Place: Bangalore

Date: 25 July 2023

Membership No.: 137645

ICAI UDIN:23137645BGZNOJ5904

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, following Company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Bundl Technologies Private Limited	U74110KA2013 PTC096530	Holding Company	(iii) (b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Subsidiary/ JV/ Associate
Loyal Hospitality Private Limited	U55101KA2014PTC076418	Associate

For B S R & Associates LLP

Chartered Accountants

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

Sagar Lulla

Sagar Lulla

Partner

Place: Bangalore

Date: 25 July 2023

Membership No.: 137645

ICAI UDIN:23137645BGZNOJ5904

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2023

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note 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 respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

A

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2023 (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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

The internal financial controls with reference to financial statements insofar as it relates to one associate, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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

Sagar Lulla

Sagar Lulla

Partner

Place: Bangalore

Date: 25 July 2023

Membership No.: 137645

ICAI UDIN:23137645BGZNOJ5904

Bundl Technologies Private Limited
Consolidated Balance Sheet as at March 31, 2023

	Note	(₹ in Million)	
		As at	As at
		March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,137	3,116
Right-of-use assets	39	5,458	4,622
Goodwill	4	3,258	109
Other intangible assets	4	3,197	163
Investment in an associate	5	670	-
Financial assets			
Investments	6	16,164	12,800
Other financial assets	11	805	573
Income tax assets	12	1,575	1,092
Other non-current assets	13	315	246
		34,579	22,721
Current assets			
Inventories	7	106	177
Financial assets			
Investments	6	48,572	90,680
Trade receivables	8	10,623	11,119
Cash and cash equivalents	9	8,325	10,961
Bank balances other than cash and cash equivalents above	10	314	77
Other financial assets	11	6,519	3,199
Other current assets	13	3,768	5,123
		78,227	1,21,336
Total		1,12,806	1,44,057
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	27	9
Instruments entirely equity in nature	14	1,55,625	1,55,625
Other equity	15	(65,086)	(32,965)
		90,566	1,22,669
Non-current liabilities			
Financial liabilities			
Lease liabilities	39	4,446	4,087
Other financial liabilities	17	374	186
Provisions	19	385	277
		5,205	4,550
Current liabilities			
Financial liabilities			
Lease liabilities	39	1,550	995
Trade payables	16	8,732	9,561
Other financial liabilities	17	3,917	3,827
Contract liabilities	18	350	227
Other current liabilities	20	1,667	1,622
Provisions	19	819	606
		17,035	16,838
Total		1,12,806	1,44,057

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Significant accounting policies

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

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

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

Sagar Lulla

Sagar Lulla

Partner

Membership No: 137645

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

M. Sri Jay

Sriharsha Majety

Director

DIN: 06680073

Sonal Bhandari

Sonal Bhandari

Company Secretary

Bengaluru

July 25, 2023

Lakshmi Nandan Reddy Obul

Lakshmi Nandan Reddy Obul

Director

DIN: 06686145

Rahul Bothra

Rahul Bothra

Chief Financial Officer



Bengaluru

July 25, 2023

Bundl Technologies Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

		(₹ in Million)	
	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	82,646	57,049
Other income	22	4,499	4,149
Total income		87,145	61,198
Expenses			
Cost of material consumed	23	720	511
Purchases of stock-in-trade		33,020	22,245
Changes in inventories of stock-in-trade		69	(75)
Employee benefits expense	24	21,298	17,085
Finance costs	25	582	484
Depreciation and amortisation expense	26	2,858	1,701
Other expenses	27	70,297	53,794
Total expenses		1,28,844	95,745
Loss before exceptional items and tax		(41,699)	(34,547)
Exceptional items	28	(93)	(1,732)
Loss before share in net loss of associate and tax		(41,792)	(36,279)
Share in net loss of an associate		(1)	(10)
Loss before tax		(41,793)	(36,289)
Tax expense, comprising:			
Current tax	30	-	-
Deferred tax		-	-
Loss for the year		(41,793)	(36,289)
Other comprehensive income ('OCI'), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Changes in fair value of preference instruments carried at FVTOCI		(96)	-
- Re-measurement gain/ (loss) on defined benefit plans Refer Note 31(b).		(33)	(23)
		(129)	(23)
Total comprehensive loss for the year, net of tax		(41,922)	(36,312)
Loss per equity share Basic and Diluted (in ₹)	29	(235)	(221)

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

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

Sagar Lulla

Sagar Lulla
Partner
Membership No: 137645

M. Sri H

Sriharsha Majety
Director
DIN: 06680073

Sonal Bhandari

Sonal Bhandari
Company Secretary

Bengaluru
July 25, 2023

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

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

Rahul Botlra

Rahul Botlra
Chief Financial Officer



Bengaluru
July 25, 2023

Bundl Technologies Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2023

a. Equity share capital (refer note 14)

Equity share capital (Equity shares of ₹ 1)	
No.	Amount (₹ in Million)
1,04,802	-
11,702	-
84,46,200	8
85,62,704	9
1,80,11,135	18
2,65,73,839	27

As at April 01, 2021*

Add: Issued during the year*

Add: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

Add: Issued during the year (Refer note 43(a))

As at March 31, 2023

* Amount less than a million

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

Instruments entirely equity in nature (CCCPS of ₹ 10)	Instruments entirely equity in nature (CCCPS of ₹ 1,000)	Instruments entirely equity in nature (CCCPS of ₹ 10,000)	Total Instruments entirely equity in nature				
No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)
8,84,674	9	-	-	-	-	8,84,674	9
3,57,006	3	-	-	95,361	954	4,52,367	957
-	-	16,31,05,600	1,63,105	-	-	16,31,05,600	1,63,105
-	-	(84,46,200)	(8,446)	-	-	(84,46,200)	(8,446)
12,41,680	12	15,46,59,400	1,54,659	95,361	954	15,59,96,441	1,55,625
12,41,680	12	15,46,59,400	1,54,659	95,361	954	15,59,96,441	1,55,625

As at April 01, 2021

Add: Issued during the year

Add: Issue of Bonus CCCPS

Less: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

Add: Issued during the year

As at March 31, 2023



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Bundl Technologies Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2023
c. Other equity (refer note 15)

	Attributable to the shareholders of the Company					Total
	Securities premium	Share based payment reserve	Retained earnings	Share application money pending allotment	Items of OCI**	
As at April 01, 2021	2,05,097	4,725	(1,92,626)	-	169	17,365
Loss for the year	-	-	(36,289)	-	-	(36,289)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(23)	(23)
Issue of share capital	1,38,102	-	-	-	-	1,38,102
Share based payment expense	-	4,854	-	-	-	4,854
Share issue expenses	(709)	-	-	-	-	(709)
Transfer from stock option reserve on exercise and lapse	2,061	(2,595)	534	-	-	-
Conversion of CCCPS into equity share capital	8,438	-	-	-	-	8,438
Utilised for bonus issue during the year	(1,63,106)	-	-	-	-	(1,63,106)
Effect of modification of equity settled share based payment to cash settled payment	-	(1,028)	(569)	-	-	(1,597)
As at March 31, 2022	1,89,883	5,956	(2,28,950)	-	146	(32,965)
Loss for the year	-	-	(41,793)	-	-	(41,793)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(33)	(33)
Issue of share capital (Refer note 43(a))	6,428	-	-	-	-	6,428
Share based payment expense	-	3,373	-	-	-	3,373
Changes in fair value of preference instruments carried at FVTOCI	-	-	-	-	(96)	(96)
As at March 31, 2023	1,96,311	9,329	(2,70,743)	-	17	(65,086)

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

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

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

Sagar Lulla
Sagar Lulla
Partner
Membership No: 137645

Bengaluru
July 25, 2023

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

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

Rajul Bothra
Rajul Bothra
Chief Financial Officer

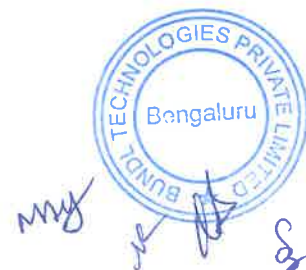
Sonal Bhandari
Sonal Bhandari
Company Secretary



Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Operating activities		
Loss before tax	(41,793)	(36,289)
<i>Adjustments to reconcile the loss before tax to net cash flows:</i>		
Depreciation and amortisation expense	2,858	1,701
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(2,114)	(2,548)
Interest income on financial assets carried at amortised cost	(55)	(38)
Interest expense on financial assets carried at amortised cost	3	-
Gain on termination of Leases	(168)	(246)
Impairment loss on property, plant and equipment, goodwill and other intangibles	93	1,671
Write-downs of inventories	-	61
Share based payment expense	3,374	4,858
Loss on disposal / write off of property, plant and equipment	28	24
Advances/Deposits written off	7	13
Allowances for doubtful debts & receivables	334	104
Interest on borrowings	-	25
Interest on lease liabilities	562	444
Interest income	(1,214)	(628)
Share of loss of associate	1	10
Provision no longer required written back	(312)	(27)
Interest on tax refund	(81)	(18)
Profit on sale of investment in associate	-	(655)
Profit on sale of business undertaking	(534)	-
Operating cash flow before working capital adjustments	(39,011)	(31,538)
Working capital adjustments - changes in		
Inventories	71	(77)
Trade receivables	411	(9,567)
Other financial assets	(3,112)	(2,159)
Other assets	1,286	(3,343)
Trade payables	(663)	6,078
Other financial liabilities	516	1,206
Other liabilities	45	571
Contract liabilities	39	178
Provisions	268	237
Cash used in operating activities	(40,150)	(38,414)
Direct taxes paid (net of refund)	(449)	(590)
Net cash used in operating activities	(40,599)	(39,004)
B. Investing activities		
Purchase of investments	(97,679)	(2,10,736)
Proceeds from sale/ maturity of investments	1,38,437	1,18,881
Purchase of property, plant and equipment and intangible assets	(1,683)	(2,913)
Proceeds from disposal of property, plant and equipment and intangible assets	110	639
Investment in term deposits	(235)	1,723
Interest received	728	205
Payments towards purchase of undertaking on slump sale (refer note 43(b))	-	(221)
Investment in an associate company	-	(16)
Proceeds from sale of an associate company	-	837
Net cash generated from/ (used in) investing activities	39,678	(91,601)

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Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
C. Financing activities		
Proceeds from issue of equity shares	-	3
Proceeds from issue of instruments entirely equity in nature	-	1,39,055
Payment of principal portion of lease liabilities	(1,450)	(617)
Payment of interest portion of lease liabilities	(265)	(444)
Share issue expenses	-	(709)
Repayment of borrowings	-	(918)
Interest paid	-	(29)
Net cash flow from/ (used in) from financing activities	(1,715)	1,36,341
Net increase in cash and cash equivalents (A+B+C)	(2,636)	5,736
Cash and cash equivalents at the beginning of the period	10,961	5,225
Cash and cash equivalents at the end of the period (refer note 9)	8,325	10,961
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- In current accounts	8,325	6,961
- In deposit account (with original maturity of 3 months or less)	-	4,000
Total cash and cash equivalents	8,325	10,961

Reconciliation of liabilities arising from financing activities

	(₹ in Million)
Lease liabilities (refer note 39)	4,782
As at April 01, 2021	(1,061)
Cash flows	1,361
Non cash changes	5,082
As at March 31, 2022	(1,715)
Cash flows	2,629
Non cash changes	5,996
As at March 31, 2023	5,996

Borrowings

	(₹ in Million)
As at April 01, 2021	918
Cash flows	(918)
Non cash changes	-
As at March 31, 2022	-
Cash flows	-
Non cash changes	-
As at March 31, 2023	-

Non-cash investing transactions

(a) During the current year the Group had acquired restaurant technology and dining out platform 'Dineout' from Times Internet Limited by issue of 18,011,135 equity shares of the Group at the price of ₹ 357.87 each (Face value of ₹ 1 each) as a non cash consideration.	6,446	-
(b) During the current year the Company has sold one of it's business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL) in exchange of 6,89,358 Series B CCPS of face value of ₹ 10 each as a non cash consideration.	671	-

Note:- During the year ended March 31, 2022, pursuant to the liquidity scheme offered by the Group to its employees and the consequent election of this scheme by eligible employees, the Group was required to account for this transaction as a modification of employee share based transactions in accordance with Ind AS 102. Accordingly, the Group had recognised the same as a financial liability amounting to ₹ 710 Million with the corresponding adjustment to the other equity. Since this transaction was non cash in nature, it did not impact change in other financial liabilities coming in the statement of cash flow.

Significant accounting policies (refer note 2)

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

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

Sagar Lulla
Sagar Lulla
Partner
Membership No: 137645

Bengaluru
July 25, 2023

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

M. Sriharsha
Sriharsha Majety
Director
DIN: 06680073
Sonal Bhandari
Sonal Bhandari
Company Secretary

Bengaluru
July 25, 2023

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

Rahul Bothra
Rahul Bothra
Chief Financial Officer



Bundl Technologies Private Limited
Notes to the consolidated financial statements

1 Group overview

The Consolidated Financial Information comprise the financial information of Bundl Technologies Private Limited ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy") & Supr Infotech Solutions Private Limited ("SuprDaily") collectively hereinafter referred to as ("the Group") and its associate company i.e., Loyal Hospitality Private Limited.

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

The Group is also in the business of preparing food in its own kitchen and selling through the aforesaid platform and delivers daily needs like milk, bread and other items on a pre-subscription model basis to B2C customers and delivery of household items including groceries, fruits and vegetables in the B2C and B2B segment. Effective July, 2022, the Group is also in the business of (i) dining out platform which enables customers to discover and make table reservation with respect to various restaurants, (ii) event organization and curation.

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

Name of the entity	Nature of relationship	Country of incorporation	Effective date of control	% of holding	
				March 31, 2023	March 31, 2022
Scootsy Logistics Private Limited	Wholly owned subsidiary	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	Wholly owned subsidiary	India	Sep 27, 2019	100%	100%
Loyal Hospitality Private Limited	Associate company	India	Mar 01, 2023	21.72%	0%
Maverix Platforms Private Limited	Associate company*	India	Feb 22, 2019	0%	0%

* till December 2021

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Group comprises of the Consolidated Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2023 and March 31, 2022, Notes to the Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 (together referred to as 'Consolidated Financial Statements').

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

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

The Consolidated financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on July 25, 2023.

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

2.2 Basis of consolidation

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

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

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

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.3 Business combination and goodwill

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

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

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

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

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

2.4 Use of estimates, assumptions and judgements

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

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

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

a Impairment of investment:

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

b Fair value measurement of financial instruments

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

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 31.



Bundi Technologies Private Limited
Notes to the consolidated financial statements

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

d Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

e Useful lives of property, plant and equipment

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

f Taxes

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

g Business combination

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

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

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

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

h Leases

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

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

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

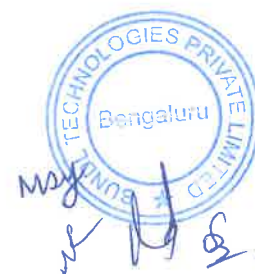
i Impairment of goodwill

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

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

j Provisions and contingent liabilities

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.5 Current and Non-current classification

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

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

An asset is treated as current when it is:

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

A liability is current when:

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

The Group classifies all other liabilities as non-current.

2.6 Revenue recognition

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

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

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

a Order facilitation fee:

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

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

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

b Delivery income:

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

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

c Advertisement revenue:

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

d Onboarding fee:

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

e. Event Income:

Group generates income from ticketing revenue, sponsorship and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event Income is recognized on completion of the event.

f Subscription fee:

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

g 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.

h Discounts:

The Group provides various types of discounts to consumers to promote the transactions on our platform. If the Group identifies the transacting consumers as one of their customers for the services, the discount offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of discount in excess of the income earned from the transacting consumers is recorded as Advertising and marketing expenses.

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.6 Revenue recognition (contd..)

i Contract balances

Trade receivables

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

Contract liabilities

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

j Other income:

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

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

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

2.7 Property, plant and equipment

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

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

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

Capital work in progress:

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

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any) . While developing an intangible asset the expense incurred during research phase are charged to Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized.

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

2.9 Depreciation and amortisation

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

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

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Customer database/contracts*	3
Acquired technology*	10
Trade mark*	5-15
Other intangible assets*	3-12



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.9 Depreciation and amortisation (contd..)

* 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

2.10 Impairment

Impairment of Financial Assets

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

Impairment of non-financial assets:

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

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

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

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

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

2.11 Leases

Group as a lessee

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

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.11 Leases (Contd..)

ii) Lease liabilities

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

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

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

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

Group as a lessor

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

2.12 Investments in associate

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

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.13 Financial instruments

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

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

a Cash and cash equivalents

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.13 Financial instruments (Contd..)

b Financial assets

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

Initial recognition and measurement

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

Financial assets are subsequent classified and measured at:

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

Financial assets at FVTPL (Debt instrument)

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

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

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

Financial assets at FVOCI (Debt instrument)

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

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

Derecognition

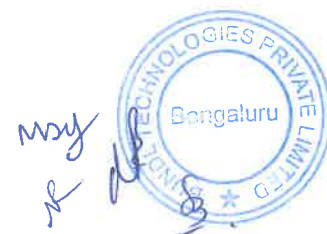
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

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

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

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

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.13 Financial instruments (Contd..)

c Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

Derecognition

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

d Offsetting of financial instruments

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

2.14 Fair value measurement

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

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

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

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

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

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

2.15 Inventories

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.16 Borrowing cost

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

2.17 Share issue expenses

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

2.18 Foreign currency:

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

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

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

2.19 Share based payments

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

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

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

2.20 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

Short-term employee benefits

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

Long-term employee benefits

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

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.21 Taxes on income

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

2.22 Provision (other than employee benefits) and contingent liabilities

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

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

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

2.23 Earnings/(loss) per share

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

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

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

2.24 Segment reporting

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

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

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

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

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

2.25 Consolidated statement of cash flow

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

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

2.26 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, below are the amendments which are relevant to the Group. Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

3 Property, plant and equipment

	(₹ in Million)					
	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost						
As at April 01, 2021	613	413	859	141	2,528	4,554
Additions	38	1,332	490	301	983	3,144
Adjustments/Reclassification	-	-	-	(19)	19	-
Acquisition on business combination (refer note 43(b))	3	-	1	-	-	4
Disposal	(9)	(389)	(117)	(92)	(516)	(1,123)
As at March 31, 2022	645	1,356	1,233	331	3,014	6,579
Additions	16	472	278	192	400	1,358
Acquisition on business combination (refer note 43(a))	-	1	2	-	-	3
Disposal	(124)	(68)	(101)	(33)	(434)	(760)
As at March 31, 2023	537	1,761	1,412	490	2,980	7,180
Depreciation and Impairment						
As at April 01, 2021	523	287	608	63	1,686	3,167
Charge for the year	29	111	218	35	264	657
Impairment for the year (Refer note 42)	2	9	1	10	83	105
Disposal	(12)	(29)	(95)	(5)	(325)	(466)
As at March 31, 2022	542	378	732	103	1,708	3,463
Charge for the year	33	267	253	73	389	1,015
Impairment for the year*	1	1	0	-	91	93
Disposal	(116)	(60)	(73)	(23)	(256)	(528)
As at March 31, 2023	460	586	912	153	1,932	4,043
Net block						
As at March 31, 2022	103	978	501	228	1,306	3,116
As at March 31, 2023	77	1,175	500	337	1,048	3,137

* This pertains to leasehold improvements of certain closed locations where value in use is assessed as nil.

4 Goodwill and other intangible assets

	(₹ in Million)						
	Customer contracts	Technology	Trade mark & Others	Non-compete asset	Computer software	Total	Goodwill
Cost							
As at April 01, 2021	118	106	610	48	21	903	1,226
Additions	-	-	-	-	-	-	-
Acquisition on business combination (refer note 43(b))	-	38	85	14	-	137	109
Disposal	-	-	-	-	(11)	(11)	-
As at March 31, 2022	118	144	695	62	10	1,029	1,335
Additions	-	-	-	-	110	110	-
Acquisition on business combination (refer note 43(a))	755	786	1,784	-	-	3,325	3,149
Disposal	-	-	-	-	-	-	-
As at March 31, 2023	873	930	2,479	62	120	4,464	4,484
Amortisation and impairment							
As at April 01, 2021	98	37	191	48	15	389	-
Charge for the year	6	34	100	2	-	142	-
Disposal	-	-	-	-	(5)	(5)	-
Impairment for the year (refer note 42)	14	-	326	-	-	340	1,226
As at March 31, 2022	118	71	617	50	10	866	1,226
Charge for the year	188	96	108	5	4	401	-
Disposal	-	-	-	-	-	-	-
As at March 31, 2023	306	167	725	55	14	1,267	1,226
Net block							
As at March 31, 2022	-	73	78	12	-	163	109
As at March 31, 2023	567	763	1,754	7	106	3,197	3,258



Bundl Technologies Private Limited
Notes to the consolidated financial statements

5 Investment in associates

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unquoted - Equity method		
Investment in equity & preference shares of associates		
Maverix Platforms Private Limited (refer note 5.1)		
<i>(Nil Equity shares of ₹ 10 each, fully paid up (March 31, 2022: Nil)</i>		
<i>(Nil Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2022: Nil)</i>		
<i>(Nil Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2022: Nil)</i>		
<i>(Nil Series A OCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2022: Nil)</i>		
Loyal Hospitality Private Limited (refer note 5.2)		
<i>(6,89,358 Series B5 CCPS of ₹ 10 each, fully paid up (March 31, 2022: Nil)</i>	670	-
	670	-

5.1 During the year ended March 31, 2022, the Group has disinvested its entire holding in Maverix Platforms Private Limited by way of sale of all instruments for a total consideration of ₹ 837 million and recorded a gain of ₹ 655 Million in the statement of profit and loss.

5.2 On 1st March, 2023, the Group has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale is for a consideration of ₹ 671 Million. In exchange of the consideration, the Group has received 6,89,358 Series B CCPS of face value of ₹ 10 each representing 21.72% of shareholding of LHPL. On account of this sale, the Group has recorded a gain of ₹ 534 Million in the statement of profit and loss during the year ended March 31, 2023.

6 Investments

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urbanpiper Technology Private Limited (refer note 6.1)	278	374
<i>(1,260 Series B 0.001% CCPS of ₹ 100 each, fully paid up (March 31, 2022: 1,260)</i>		
Roppen Transportation Services Private Limited (refer note 6.2)	9,505	-
<i>(10 Equity shares of ₹ 10 each, fully paid up (March 31, 2022: Nil)</i>		
<i>(1,99,948 Series D CCPS of ₹ 1 each, fully paid up (March 31, 2022: Nil)</i>		
Unquoted - carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/Bonds	5,381	6,476
Investments in certificate of deposits	1,000	5,950
	16,164	12,800
Current		
Quoted - carried at fair value through profit or loss (FVTPL)		
Investments in mutual fund units	37,381	86,228
Unquoted - carried at amortised cost		
Investments in commercial papers	-	-
<i>(net of Impairment of ₹ 598 Million (March 31, 2022: ₹ 598 Million)</i>		
Investments in Non-Convertible Debentures(NCDs)/bonds	4,341	752
Investments in certificate of deposits	6,850	3,700
	48,572	90,680
Details of aggregate amount of quoted, unquoted and impairment of investments:		
Aggregate amount of quoted investments and market value thereof	37,381	86,228
Aggregate amount of unquoted investments	27,953	17,850
Aggregate amount of impairment in value of investments	598	598

6.1 During the year ended March 31, 2022, the Group had 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.

During the current year, the Group has recorded FVTOCI loss in the statement of profit and loss amounting to ₹ 96 Million on account of changes in the fair value of shares.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

6 Investments (contd..)

6.2 During the year, the Group has acquired 1,99,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for Rs. 9,505 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. The Group basis the shareholders agreement ("SHA") had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group on date of acquisition has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31st March 2024 ("Waiver").

Rapido is not an associate as of balance sheet date as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment at Fair Value Through Other Comprehensive Income (FVTOCI).

7 Inventories

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Raw material	51	53
Stock in trade	55	185
Less: write-down of stock in trade for the year (refer note 28.1)	-	(61)
	106	177

8 Trade receivables
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good*	10,623	11,119
Trade receivables - credit impaired	723	493
	11,346	11,612
Impairment allowance (allowance for doubtful debts)		
Trade receivables - credit impaired	(723)	(493)
	10,623	11,119

* Includes unbilled

The allowance for doubtful debts as of March 31, 2023 and March 31, 2022 and changes in the allowance for doubtful debts during the year ended as of that date are as follows:

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	493	389
Add: Transfer of provision due to business acquisition	7	-
Add: Provision of trade receivables - credit impaired	291	104
Less: Write offs, net of recoveries	(68)	-
Closing balance	723	493

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 38(b)(i) for further details on Trade receivables.

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

Trade receivables ageing schedules for the year ended March 31, 2023 and March 31, 2022:

Particulars	Unbilled dues	Outstanding as at March 31, 2023 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	767	9,450	96	310	-	-	10,623
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	141	37	110	346	46	43	723
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



Bundl Technologies Private Limited
Notes to the consolidated financial statements

8 Trade receivables (Contd..)

Particulars	(₹ 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	808	10,223	79	9	-	-	11,119
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	105	6	213	64	16	89	493
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

9 Cash and cash equivalents

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Cash in hand		
Balances with banks		
- In current accounts	8,325	6,961
- Restricted cash held in separate account *	-	-
- In deposit account (with original maturity of 3 months or less)	-	4,000
	8,325	10,961

* The Group maintains online payments received from customers in a separate account. The balance in these accounts as on 31 March 2023 amounting to ₹ 2,125 million (31 March 2022: ₹ 1,590 million) is not recorded within the financial statements, as these are collected on behalf of restaurant partner merchants and are not balances of the Group.

10 Bank balances other than cash and cash equivalents above

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Fixed deposit with original maturity greater than 3 months and less than 12 months	212	11
Margin money deposit (refer note 10.1)	102	66
	314	77

10.1 Represents the margin money deposits with banks as security against the OD/credit card/ bank guarantee facilities.

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

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Non-current		
Unsecured, considered good		
Security deposits	805	573
	805	573
Current		
Unsecured, considered good		
Bank deposits with more than 12 months maturity	3,144	375
Margin money deposit (refer note 10.1)	1,348	1,454
Security deposits	362	483
Interest accrued	994	508
Balance with delivery partners	173	147
Others	498	232
	6,519	3,199



Bundl Technologies Private Limited
Notes to the consolidated financial statements

12 Income tax assets

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Non-current		
Tax deducted at source	1,575	1,092
	<u>1,575</u>	<u>1,092</u>

13 Other assets

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Non-current		
Capital advances*	80	157
Prepaid expense	235	89
	<u>315</u>	<u>246</u>
Current		
Prepaid expense	576	1,080
Advance to suppliers	1,108	1,564
Balance with statutory and government authorities**	2,011	2,280
Others	73	199
	<u>3,768</u>	<u>5,123</u>

* Net off allowances for doubtful advances of ₹ 16 Million (March 31, 2022: ₹ 16 Million).

** Includes ₹ 180 Million as amount paid under protest towards dispute on GST input credit (March 31, 2022: ₹ 180 Million). During the previous year, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount to the Group, of which the Group had received ₹ 95 Million by March 31, 2023.

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Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
Equity shares of ₹ 1 each.		
2,145,006,000 (March 31, 2022: 2,145,006,000)	2,145	2,145
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each.		
Series A - 61,440 (March 31, 2022: 61,440)	1	1
Series B - 85,000 (March 31, 2022: 85,000)	1	1
Series C - 111,766 (March 31, 2022: 111,766)	1	1
Series D - 29,800 (March 31, 2022: 29,800)	-	-
Series E - 102,960 (March 31, 2022: 102,960)	1	1
Series F - 80,290 (March 31, 2022: 80,290)	1	1
Series G - 118,850 (March 31, 2022: 118,850)	1	1
Series H - 247,750 (March 31, 2022: 247,750)	2	2
Series I - 47,637 (March 31, 2022: 47,637)	1	1
Series I-2 - 1,33,357 (March 31, 2022: 1,33,357)	1	1
Series J - 100,238 (March 31, 2022: 100,238)	1	1
Series J2 - 123,411 (March 31, 2022: 123,411)	1	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10,000 each.		
Series K - 108,000 (March 31, 2022: 108,000)	1,080	1,080
0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each.		
Bonus CCPS - 163,105,600 (March 31, 2022: 163,105,600)	1,63,106	1,63,106
	1,66,343	1,66,343
(i) Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital	27	9
	27	9
(ii) Instruments entirely equity in nature		
0.01% compulsorily convertible cumulative preference shares		
Series A	1	1
Series B	1	1
Series C	1	1
Series D*	-	-
Series E	1	1
Series F	1	1
Series G	2	2
Series H	2	2
Series I **	-	-
Series I2	1	1
Series J	1	1
Series J2	1	1
Series K	954	954
Bonus CCPS	1,54,659	1,54,659
	1,55,625	1,55,625
Total issued, subscribed and fully paid-up share capital	1,55,652	1,55,634
* Consists CCCPS of ₹ 297,930 (March 31, 2022: ₹ 297,930)		
** Consists CCCPS of ₹ 476,370 (March 31, 2022: ₹ 476,370)		
(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
(i) Equity share capital		
	No of shares	Amount in ₹ Million
As at April 01, 2021*	1,04,802	-
Conversion of Bonus CCCPS to equity shares	84,46,200	8
Issued during the year*	11,702	-
As at March 31, 2022	85,62,704	8
Issued during the year	1,80,11,135	18
As at March 31, 2023	2,65,73,839	26
* Amount less than a million		



Bundl Technologies Private Limited
Notes to the consolidated 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, 2023		As at March 31, 2022	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series A				
At the beginning of the year	61,340	1	61,340	1
Issued during the year	-	-	-	-
At the end of the year	61,340	1	61,340	1
Series B				
At the beginning of the year	84,345	1	84,345	1
Issued during the year	-	-	-	-
At the end of the year	84,345	1	84,345	1
Series C				
At the beginning of the year	1,11,766	1	1,11,766	1
Issued during the year	-	-	-	-
At the end of the year	1,11,766	1	1,11,766	1
Series D				
At the beginning of the year*	29,793	-	29,793	-
Issued during the year	-	-	-	-
At the end of the year*	29,793	-	29,793	-
Series E				
At the beginning of the year	1,02,956	1	1,02,956	1
Issued during the year	-	-	-	-
At the end of the year	1,02,956	1	1,02,956	1
Series F				
At the beginning of the year	80,280	1	80,280	1
Issued during the year	-	-	-	-
At the end of the year	80,280	1	80,280	1
Series G				
At the beginning of the year	1,18,843	2	1,18,843	2
Issued during the year	-	-	-	-
At the end of the year	1,18,843	2	1,18,843	2
Series H				
At the beginning of the year	2,47,714	2	2,47,714	2
Issued during the year	-	-	-	-
At the end of the year	2,47,714	2	2,47,714	2
Series I				
At the beginning of the year*	47,637	-	47,637	-
Issued during the year*	-	-	-	-
At the end of the year*	47,637	-	47,637	-
Series I2				
At the beginning of the year	1,33,357	1	-	-
Issued during the year	-	-	1,33,357	1
At the end of the year	1,33,357	1	1,33,357	1
Series J				
At the beginning of the year	1,00,238	1	-	-
Issued during the year	-	-	1,00,238	1
At the end of the year	1,00,238	1	1,00,238	1
Series J2				
At the beginning of the year	1,23,411	1	-	-
Issued during the year	-	-	1,23,411	1
At the end of the year	1,23,411	1	1,23,411	1
Series K				
At the beginning of the year	95,361	954	-	-
Issued during the year	-	-	95,361	954
At the end of the year	95,361	954	95,361	954



Bundl Technologies Private Limited
Notes to the consolidated 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, 2023		As at March 31, 2022	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Bonus CCPS				
At the beginning of the year	15,46,59,400	1,54,659	-	-
Issued during the year	-	-	16,31,05,600	1,63,105
Converted during the year	-	-	(84,46,200)	(8,446)
At the end of the year	15,46,59,400	1,54,659	15,46,59,400	1,54,659
Total	15,59,96,441	1,55,625	15,59,96,441	1,55,625

* Amount less than a million

(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, 2022: ₹ 1). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Terms/ rights attached to CCCPS

The company has twelve classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2022: ₹ 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, 2022: ₹ 10,000) and 0.01% Bonus CCCPS having a par value of ₹ 1,000 per share (March 31, 2022: ₹ 1,000). 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, 2023		As at March 31, 2022	
	No.	% of total	No.	% of total
Equity shares				
Times Internet Limited	1,80,11,135	68%	-	0%
IIFL Special Opportunities Fund – S	40,60,098	15%	40,60,098	47%
Elevation Partner V Ltd.*	14,01,000	5%	14,01,000	16%
MIH India Food Holdings B.V	9,47,076	4%	9,47,076	11%
Sushma Anand Jain	8,47,000	3%	8,47,605	10%
Mauryan First	4,94,553	2%	4,94,553	6%
Others	8,12,977	3%	8,12,372	10%
	2,65,73,839	100%	85,62,704	100%



Bundl Technologies Private Limited
Notes to the consolidated 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, 2023		As at March 31, 2022	
	No.	% of total	No.	% of total
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%
Elevation Partner V Ltd.*	8,415	14%	8,415	14%
Tencent Cloud Europe B.V.	4,402	7%	4,402	7%
Others	6,907	12%	6,907	12%
	61,340	100%	61,340	100%
Series B				
Elevation Partner V Ltd. *	22,021	26%	22,021	26%
Norwest Venture Partners VII-A-Mauritius	19,669	23%	19,669	23%
Accel India IV (Mauritius) Ltd.	16,840	20%	16,840	20%
MIH India Food Holdings B.V	12,180	14%	12,180	14%
Apoletto Asia Ltd	6,633	8%	6,633	8%
Others	7,002	9%	7,002	9%
	84,345	100%	84,345	100%
Series C				
Norwest Venture Partners VII-A-Mauritius	30,815	28%	30,815	28%
Elevation Partner 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%
	1,11,766	100%	1,11,766	100%
Series D				
MIH India Food Holdings B.V	18,795	63%	18,795	63%
Tencent Cloud Europe B.V.	2,366	8%	2,366	8%
Elevation Partner V Ltd. *	1,997	7%	1,997	7%
Accel India IV (Mauritius) Ltd.	1,853	6%	1,853	6%
Norwest Venture Partners VII-A-Mauritius	1,734	6%	1,734	6%
Others	3,048	10%	3,048	10%
	29,793	100%	29,793	100%
Series E				
MIH India Food Holdings B.V	80,754	78%	80,754	78%
Elevation Partner 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%	1,609	2%
	1,02,956	100%	1,02,956	100%
Series F				
MIH India Food Holdings B.V.	48,174	60%	48,174	60%
Inspired Elite Investments Limited	32,106	40%	32,106	40%
	80,280	100%	80,280	100%
Series G				
MIH India Food Holdings B.V	40,464	34%	40,464	34%
DST EuroAsia V B.V.	40,454	34%	40,454	34%
Coatue PE Asia XI LLC	25,280	21%	25,280	21%
Inspired Elite Investments Limited	12,645	11%	12,645	11%
	1,18,843	100%	1,18,843	100%
Series H				
MIH India Food Holdings B.V.	1,50,179	61%	1,50,179	61%
Tencent Cloud Europe B.V.	40,342	16%	40,342	16%
HH BTPL Holdings II Pte. Ltd.	14,384	6%	14,384	6%
Inspired Elite Investments Limited	11,923	5%	11,923	5%
Others	30,886	12%	30,886	12%
	2,47,714	100%	2,47,714	100%



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Notes to the consolidated 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, 2023		As at March 31, 2022	
	No.	% of total	No.	% of total
Series I				
MIH India Food Holdings B.V.	30,170	63%	30,170	63%
Inspired Elite Investments Limited	3,606	8%	3,606	8%
Tencent Cloud Europe B.V.	6,034	13%	6,034	13%
Ark India Food-Tech Private Investment Trust	2,759	6%	2,759	6%
Others	5,068	10%	5,068	10%
	47,637	100%	47,637	100%
Series I2				
MIH India Food Holdings B.V.	47,071	35%	47,071	35%
INQ Holding LLC	30,170	23%	30,170	23%
Alpha Wave Ventures, LP	18,102	14%	18,102	14%
Lathe Investment Pte. Ltd.	15,085	11%	15,085	11%
Accel Leaders 3 Holdings (Mauritius) Ltd	13,576	10%	13,576	10%
Amansa Investments Ltd	9,051	7%	9,051	7%
Others	302	0%	302	0%
	1,33,357	100%	1,33,357	100%
Series J				
MIH India Food Holdings B.V.	34,413	34%	34,413	34%
INQ Holding LLC	13,714	14%	13,714	14%
Alpha Wave Ventures, LP	13,714	14%	13,714	14%
Accel Leaders 3 Holdings (Mauritius) Ltd	8,228	8%	8,228	8%
CGH AMSIA S.à r.l. (R.C.S. Luxembourg - R184 756)	8,228	8%	8,228	8%
West Street Global Growth Partners (Singapore) PTE. LTD.	6,396	6%	6,396	6%
TIMF Holdings	6,857	7%	6,857	7%
Amansa Investments Ltd	5,485	6%	5,485	6%
Others	3,203	3%	3,203	3%
	1,00,238	100%	1,00,238	100%
Series J2				
SVF II Songbird (DE) LLC	1,23,411	100%	1,23,411	100%
	1,23,411	100%	1,23,411	100%
Series K				
OFI Global China Fund LLC	28,844	30%	28,844	30%
Alpha Wave Ventures, II LP	19,296	20%	19,296	20%
Baron Emerging Markets Fund	11,578	12%	11,578	12%
Others	35,643	38%	35,643	38%
	95,361	100%	95,361	100%
Bonus CCPS				
Sriharsha Majety	8,55,75,000	55%	8,55,75,000	55%
Lakshmi Nandan Reddy Obul	3,37,21,800	22%	3,37,21,800	22%
Rahul Jaimini	2,54,54,800	16%	2,54,54,800	16%
Others	99,07,800	7%	99,07,800	7%
	15,46,59,400	100%	15,46,59,400	100%

* Earlier name was SAIF Partners India V Ltd.

(e) Shares reserved for issue under options:

The Group has reserved 1,02,299 (March 31, 2022: 88,029) number of equity shares for issue on exercise of employee stock options, refer note 32 for details.

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



Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital (Contd..)

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

During the year ended March 31, 2022, the Group has rectified the aforesaid accounting by considering the financial impact in the latest comparative financial statements, where the impact of classification of CCCPS as liability as at March 31, 2017, March 31, 2018 and March 31, 2019 and it's subsequent reclassification as equity effective September 27, 2019, resulting in a net impact of ₹ 106,287 Million has been reclassified from "Retained earnings" to "Securities Premium".

The following table summaries the impact on balance sheet. There is no impact on Statement of Profit and Loss, on basic or diluted earnings per share and on total operating, investing or financing cash flows.

	(₹ in Million)		
	As at March 31, 2021 (Previously reported)	Adjustments on account of extinguishment of financial liability	As at March 31, 2021 (Corrected)
	a	b-a	b
Total equity	17,365	-	17,365
Securities premium	98,810	1,06,287	2,05,097
Retained earnings	(86,170)	(1,06,287)	(1,92,457)

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

(i) During the year, the Group has allotted 18,011,135 fully paid up equity shares of face value ₹ 1 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis. (Refer note 43)



Bundl Technologies Private Limited
Notes to the consolidated financial statements

15 Other equity

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Securities premium		
Equity share premium		
At the beginning of the year	2,326	262
Addition during the year, on issue of shares	6,428	3
Addition during the year, on exercise of share options	-	2,061
	<u>8,754</u>	<u>2,326</u>
Preference share premium		
At the beginning of the year	1,87,557	2,04,835
Addition during the year, on issue of shares	-	1,38,099
Addition during the year, on conversion of CCCPS	-	8,438
Utilised for bonus issue during the year	-	(1,63,106)
Share issue expenses incurred during the year	-	(709)
	<u>1,87,557</u>	<u>1,87,557</u>
	<u>1,96,311</u>	<u>1,89,883</u>
Share based payment reserve		
At the beginning of the year	5,956	4,725
Share based payment expense	3,373	4,854
Share option exercised	-	(2,061)
Transfer to retained earning from share based payment reserve	-	(534)
Effect of modification of equity settled share based payment to cash settled payment	-	(1,028)
	<u>9,329</u>	<u>5,956</u>
Retained earnings		
At the beginning of the year	(2,28,804)	(1,92,457)
Loss for the year	(41,793)	(36,289)
Re-measurement gain/ (loss) on defined benefit plans	(33)	(23)
Changes in fair value of preference instruments carried at FVTOCI	(96)	-
Transfer to retained earning from share based payment reserve	-	534
Effect of modification of equity settled share based payment to cash settled payment	-	(569)
	<u>(2,70,726)</u>	<u>(2,28,804)</u>
Total other equity	<u>(65,086)</u>	<u>(32,965)</u>

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.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of ESOPs to employees of the Group and its subsidiary companies, under Bundl ESOP Plan 2015 and Bundl ESOP plan 2021.

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 consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

16 Trade payables

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Outstanding dues of creditors	8,732	9,561
	8,732	9,561

Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 38

Trade payable ageing Schedules for the year ended March 31, 2023 and March 31, 2022 :

	Outstanding as at March 31, 2023 from the due date of payment					Total ₹ in Million
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	88	9	-	-	97
(ii) Others	5,681	2,671	182	60	41	8,635
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,681	2,759	191	60	41	8,732

	Outstanding as at March 31, 2022 from the due date of payment					Total ₹ in Million
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	31	2	-	-	33
(ii) Others	5,254	4,104	128	35	7	9,528
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,254	4,135	130	35	7	9,561

17 Other financial liabilities
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non -Current		
Security deposit payable	374	186
	374	186
Current		
Payable to merchants	4	309
Employee related liabilities	741	551
Capital creditors	129	424
Security deposit payable	377	511
Liability component of Share based payment	2,409	1,876
Others	257	156
	3,917	3,827



Bundl Technologies Private Limited
Notes to the consolidated financial statements

18 Contract liabilities

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Contract liabilities	350	227
	<u>350</u>	<u>227</u>

19 Provisions

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	385	277
	<u>385</u>	<u>277</u>
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	99	41
Compensated absences	720	565
	<u>819</u>	<u>606</u>

20 Other Current liabilities

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Statutory liabilities	1,534	1,558
Advance from customers	133	-
Others	-	64
	<u>1,667</u>	<u>1,622</u>

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Bundl Technologies Private Limited
Notes to the consolidated financial statements

21 Revenue from operations

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services		
Income from provision of platform services	44,139	34,444
Sale of supply chain service	3,725	-
	<u>47,864</u>	<u>34,444</u>
Sale of goods		
Sale of food	1,307	875
Sale of traded goods	32,214	20,356
	<u>33,521</u>	<u>21,231</u>
Other operating income		
	1,261	1,374
	<u>1,261</u>	<u>1,374</u>
	<u>82,646</u>	<u>57,049</u>

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

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from services		
Services rendered at a point in time	47,864	34,444
Services rendered over time	1,261	1,374
	<u>49,125</u>	<u>35,818</u>
Revenue from sale of goods		
Goods transferred at a point in time	33,521	21,231
	<u>33,521</u>	<u>21,231</u>
Total	<u>82,646</u>	<u>57,049</u>

Contract balances

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

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (refer note 1 below)	10,623	11,119
Contract liabilities (refer note 2 below)	350	227

Notes:

- Trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.
- Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

Changes in contract liabilities during the year ended March 31, 2023 and March 31, 2022 were as follows:

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	227	49
Add: Unearned revenue	1,458	959
Less: Revenue recognised during the year		
Out of opening unearned revenue	(227)	(49)
Out of unearned revenue received during the year	(1,108)	(732)
Balance at the end of the year	<u>350</u>	<u>227</u>

The transaction price allocated to the remaining performance obligations as at March 31, 2023 and March 31, 2022.

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
To be recognised within one year	350	227
	<u>350</u>	<u>227</u>



Bundl Technologies Private Limited
Notes to the consolidated financial statements

22 Other income

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
- Bank deposits	1,214	628
- Interest income on financial assets carried at amortised cost	55	38
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	2,114	2,548
Gain on termination of leases	168	246
Profit on sale of investment in associate	-	655
Profit on sale of business undertaking (Refer note 5.2)	534	-
Provision no longer required written back	312	-
Others	102	34
	4,499	4,149

23 Cost of materials consumed

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	53	50
Add: Purchases of raw material	718	514
Less: Inventory at the end of the year	(51)	(53)
Cost of material consumed	720	511

24 Employee benefits expense

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	15,314	11,454
Contribution to provident and other fund (refer note 31(a))	189	152
Share based payment expense* (refer note 32)	5,340	5,134
Staff welfare expenses	455	345
	21,298	17,085

*Includes expense pertaining to cash settled share-based payment amounting to ₹ 1,966 Million (March 31, 2022 : ₹ 276 Million) and issue of sweat equity shares amounting to ₹ Nil (March 31, 2022 : ₹ 1,508 Million)

25 Finance costs

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	-	25
Interest on lease liabilities	562	444
Others *	20	15
	582	484

* Includes ₹ 17 Million (March 31, 2022 : ₹ 10 Million) pertaining to interest cost on defined benefit obligations (refer note 31)

26 Depreciation and amortisation expense

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Property, plant and equipment (Refer note 3)	1,015	657
Right-of- use assets (Refer note 39)	1,442	902
Other intangible assets (Refer note 4)	401	142
	2,858	1,701



Bundl Technologies Private Limited
Notes to the consolidated financial statements

27 Other expenses

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and marketing expense	23,617	18,487
Communication and technology expense	4,136	3,280
Warehousing and transportation cost	4,074	1,395
Loss on order cancellation and others (refer note 27.a)	1,395	1,564
Outsourcing support cost	31,593	23,502
Payment gateway expenses	1,207	937
Rent expense	325	397
Legal and professional fees	1,039	473
Payment to auditors	10	14
Travelling and conveyance	373	380
Recruitment expenses	80	137
Repairs and maintenance	-	-
- Others	523	1,222
Power and fuel	186	300
Insurance	577	650
Loss on disposal / write off of property, plant and equipment	28	24
Rates and taxes	178	423
Advances/Deposits written off	7	13
Printing and stationery	89	50
Postage and courier	27	21
Bank charges	19	22
Consumables	367	312
Allowances for doubtful debts & receivables	334	104
Miscellaneous expenses	113	87
	70,297	53,794

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

28 Exceptional items

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss on property, plant and equipment (refer note 3)	93	105
Impairment loss on goodwill and other intangibles (refer note 42)	-	1,566
Write-downs of inventories to net realisable value (refer note 28.1)	-	61
	93	1,732

28.1 As mentioned in note 40, During the previous year, the Group had decided to discontinue SuprDaily's operations in 5 cities and as a result of which the inventories present in these locations will be sold subsequently. IND AS 2 requires the entity to value the inventories as on closing date at lower of cost or net realisable value, whichever is lower. On account of closure of operations the entity expects to realise the inventories at lower than their cost price because of which these will need to be written down to their net realisable value.

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Bundl Technologies Private Limited
Notes to the consolidated financial statements

29 Loss per share

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

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, 2023	March 31, 2022
Face value of equity share (₹)	1	1
Loss attributable to equity shareholders of the company (₹ in Million)	(41,793)	(36,289)
Weighted average number of equity shares in calculating basic and diluted EPS	17,80,79,833	16,44,23,067
Basic and diluted earnings per share (₹)	(235)	(221)

Note: ESOPs outstanding as at March 31, 2023 and March 31, 2022 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

(₹ in Million)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Accounting profit before income tax	(41,793)	(36,289)
Tax charge at India's statutory income tax rate of 34.94% (March 31, 2022: 34.94%)	-	-
Income tax expense reported in the consolidated statement of profit and loss	-	-

Deferred tax

As at year ended March 31, 2023 and March 31, 2022, the Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses may expire upto 8 years.

(₹ in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax liability		
Impact on business combination	191	25
Deferred tax assets		
Brought Forward losses	47,641	37,569
Unabsorbed Depreciation	1,426	858
Other temporary differences	5,894	2,193
	54,961	40,620
Recognised in books	-	-

31 Employment benefit plans

(a) Defined contribution plan

The Group makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 149 Million (March 31, 2022: ₹ 124 Million) for provident fund contribution and ₹ 2 Million (March 31, 2022: ₹ 3 Million) for employee state insurance scheme contribution in the Statement of profit and loss.

(b) Defined benefit plan

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

Disclosure of Gratuity plan as per Ind AS 19

(₹ in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
A Change in defined benefit obligation		
Obligation at the beginning of the year	318	204
Current Service cost	140	101
Interest cost	18	10
Actuarial loss /(gain) (accounted through OCI)	33	23
Benefit paid	(45)	(20)
Transfers in/(out)	20	-
Obligation at the end of the year	484	318
B Plan assets		
Net liability recognised in the balance sheet	484	318



Bundl Technologies Private Limited
Notes to the consolidated financial statements

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

(₹ in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
D Current and Non-current classification:		
Current liability	99	41
Non-current liability	385	277
	484	318
E Expenses recognised in the statement of profit and loss:		
Service cost	140	101
Interest cost (net)	18	10
Net gratuity cost	158	111
F Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain)/ loss due to financial assumption changes	(32)	(11)
Actuarial (gain)/ loss due to experience adjustments	62	34
Actuarial (gain)/ loss due to demographic assumptions changes	3	-
Total expenses recognised through OCI	33	23
G Assumptions		
Discount rate	7.2%-7.45%	5.6% - 6.10%
Salary escalation rate	10%-12%	10% - 12%
Attrition rate	5%-30%	12%-35%
Retirement age (years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

The weighted average duration of defined benefit obligation is 4 years (March 31, 2022: 4 years)

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

(₹ in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
H Five years pay-outs		
0 - 1 year	100	41
2 - 5 years	330	217
6 - 10 years	160	110
> 10 years	111	62

I Quantitative sensitivity analysis for significant assumption is shown as below:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	505	465	329	299
Impact on defined benefit obligation	4%	-4%	3%	-6%
Effect of change in salary growth rate (-/+ 1%)	466	504	300	327
Impact on defined benefit obligation	-4%	4%	-6%	3%
Effect of change in attrition assumption (-/+ 50%)	597	423	437	250
Impact on defined benefit obligation	23%	-13%	37%	-21%
Effect of change in mortality rate (-/+ 10%)	484	484	313	313
Impact on defined benefit obligation	0%	0%	-2%	-2%



Bundl Technologies Private Limited
Notes to the consolidated financial statements

32 Employee Stock Option Plan (ESOP)

The Group has two ESOP schemes namely Bundl ESOP Plan 2015 and Bundl ESOP plan 2021.

The Bundl ESOP Plan 2015 had been approved by the Board of Directors of the Group at their meeting held on May 26, 2015 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options which were amended from time to time basis vide resolutions passed at the General meetings and further increased to 1,04,669 options vide resolution passed at the Extraordinary General Meeting held on March 31, 2023. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Group and the employee of the Group. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2015. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR1 each of the Group but not exceeding 14,66,40,708 resultant equity shares.

The Bundl ESOP Plan 2021 had been approved by the Board of Directors of the Group at their meeting held on August 06, 2021 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were amended from time to time basis vide resolutions passed at the General meetings and increased to 26,399 options.

Further, shareholders of the Group vide resolution passed at the Extraordinary General Meeting held on March 31, 2023 had approved for "no further grants under ESOP scheme 2021 and the transfer of unissued options being a total of 1651 options lying in the ESOP scheme 2021 be transferred to ESOP scheme 2015 and any grants that return to the Bundl ESOP plan 2021 hereafter on account of lapse or surrender of options automatically be credited to the Bundl ESOP plan 2015." Post approval from the shareholders unissued options lying in pool of ESOP 2021 were transferred to ESOP 2015 resulting into 24,748 options as on March 31, 2023. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Group but not exceeding 3,46,72,509 resultant equity shares.

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

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

Bundl ESOP 2015 Plan

	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	68,897	56,726
Granted	18,322	27,995
Exercised	-	(4,955)
Forfeited, expired and surrendered	(9,696)	(10,869)
Outstanding at the end of the year	77,523	68,897
Exercisable at the end of the year	43,322	34,276

The aforesaid Bundl ESOP 2015 plan carries a weighted average price of INR 1, for all of the above category for all the years

Bundl ESOP 2021 Plan

	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	19,132	-
Granted	6,448	19,955
Exercised	-	-
Forfeited, expired and surrendered	(804)	(823)
Outstanding at the end of the year	24,776	19,132
Exercisable at the end of the year	1,987	-

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

Particulars	No of options	No of equity shares arising out of options	Range of exercise price	Remaining life (years)*
March 31, 2023				
Bundl ESOP 2015 Plan	77,523	10,86,09,723	1-1401	83
Bundl ESOP 2021 Plan	24,776	3,47,11,176	1-1401	83
March 31, 2022				
Bundl ESOP 2015 Plan	68,897	9,65,24,697	1-1401	83
Bundl ESOP 2021 Plan	19,132	2,68,03,932	1-1401	83

*Weighted average remaining contractual life in years.



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

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

Particulars	Year ended March 31, 2023			
	Jan 03, 2023 to Mar 31, 2023	Oct 01, 2022 to Dec 31, 2022	July 01, 2022 to Sep 30, 2022	Apr 01, 2022 to June 30, 2022
Risk free interest rate	7.22%	7.20%	7.11%	6.15%
Expected life of options granted	5.01	5.01	5.01	5.01
Expected volatility (weighted average)	55.24%	53.31%	50.47%	46.29%
Dividend Yield (%)	-	-	-	-
Fair value of the option	1,99,137	2,28,908	2,28,908	2,27,880
Exercise price	1-1401	1-1401	1-1401	1-1401

Particulars	Year ended March 31, 2022			
	Jan 01, 2022 to Mar 31, 2022	Oct 01, 2021 to Dec 31, 2021	July 01, 2021 to Sep 30, 2021	Apr 01, 2021 to June 30, 2021
Risk free interest rate	5.95%	5.62%	5.66%	5.47%
Expected life of options granted	5.01	5.01	4.73	4.48
Expected volatility (weighted average)	43.82%	39.33%	39.21%	39.23%
Dividend Yield (%)	-	-	-	-
Fair value of the option	2,32,566	2,32,563	2,23,905	2,11,741
Exercise price	1,401	1	1	1

During the previous year ended March 31, 2022, the Group had launched Swiggy Liquidity Program ("SLP" or "Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Group preferably through a secondary market sale or internal Group 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 was recognized as financial liability with a corresponding adjustment to equity during the year ended March 31, 2022.

During the current year ended March 31, 2023, the Group had facilitated the first round of liquidity during July, 2022 for the eligible employees, accordingly a cost of ₹ 672 Million (March 31, 2022: ₹ 48 Million) for 3,363 options pertaining to first round of liquidity scheme and ₹ 1,294 Million (March 31, 2022: ₹ 227 Million) for 7,299 options pertaining to second round of liquidity scheme has been recognised in the financial statements.

33 Commitments and contingencies

(a) Commitments

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

As at March 31, 2023, the Group had commitment of ₹ 11 Million (March 31, 2022: ₹ 215 Million) towards the procurement of property, plant and equipments.

(b) Contingent liabilities

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts:		
Service tax demands (refer note (i) below)	-	14
Legal claim contingencies (refer note (ii) below)	31	27
Income Tax demands (refer note (iii) below)	16	16
	47	57

(i) The Group has received demand notice towards the CENVAT credit input availed with respect to exempted income and others, under the provisions of the Finance Act, 1994 pertaining to the period September 2015 - June 2017. The notice was disputed by the management and the Group had 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. In the current year, order has been issued in the favour of the Group where management view has been accepted and demand raised by the assessing officer has been waived off. Hence, the Group is under no obligation towards this demand.

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

(iii) In the year ended March 31, 2020, one of the subsidiaries of the Group had received an income tax order for the assessment year 2017-18 in respect of disallowances of certain expenses and transactions, the order demanding ₹ 16 Million has been raised by the authorities which have been challenged by the management and have paid an amount of ₹ 1 Million under protest. Based on the management internal assessment supported by external legal counsel views believes the expenditures are deductible and is confident that the demands raised by the Assessing Officers are not tenable under the Income Tax Act, 1961. Pending outcome of the aforesaid matters under litigation, no provision has been made in the books of account towards these tax demands.



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34 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") - w.e.f February 22, 2019 till December 26, 2021
 Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

ii. Related party which have significant influence

MIH India Food Holdings B.V. (Naspers)

iii. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment
Sriharsha Majety	Director and Chief Executive Officer	Dec 26, 2013
Lakshmi Nandan Reddy Obul	Director	Dec 26, 2013
Anand Daniel	Nominee Director	Jul 10, 2015
Ashutosh Sharma	Nominee Director	Jun 21, 2017
Lawrence Charles Illg	Nominee Director	Mar 21, 2019
Rahul Bothra	Chief Financial Officer	Sep 1, 2017
Sumer Juneja	Nominee Director	Jul 27, 2021
Sonal Bhandari	Company Secretary	Jan 03, 2022
Shailesh V Haribhakti	Independent Director	Jan 24, 2023
Mallika Srinivasan	Independent Director	Jan 24, 2023
Sahil Barua	Independent Director	Jan 24, 2023

iv. Details of transactions with the related parties:

Particulars	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
a. Transactions with associate		
Capital infusion into the Company		
Maverix	-	16
		<u>16</u>
b. Transactions with key managerial personnel:		
(i) Remuneration to key management personnel		
Short-term employee benefits	164	80
Post-employment benefits	-	4
Share-based payment	597	1,785
	<u>761</u>	<u>1,869</u>
(ii) Issue and allotment of bonus CCPS shares to key managerial personnel		
	-	1,19,297
		<u>1,19,297</u>

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

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
a. Salary and perquisites payable to key managerial personnel:		
	7	5
	<u>7</u>	<u>5</u>

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



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35 Segment reporting

The Group has identified business segments as its primary segment. Business segments are primarily (i) Market place services for food ordering and delivery segment which provides a single window for ordering from a wide range of restaurants and delivers the same to the customers, (ii) B2B business engaged in trading of FMCG goods and (iii) other residual segments.

Transfer pricing between operating segments is on arm's length basis in a manner similar to transactions with third parties.

A Segment results

Year ended March 31, 2023

(₹ in Million)					
Particulars	Market place	B2B	Others	Inter segment adjustments	Total
Revenue from operations	44,567	36,113	2,082	(116)	82,646
Operating expenses	-	(33,089)	(836)	116	(33,809)
Other expenses	(83,831)	(6,618)	(4,004)	-	(94,453)
Segment operating income	(39,264)	(3,594)	(2,758)	-	(45,616)
Unallocable income					4,499
Unallocable expenses					(582)
Finance costs					(582)
Loss before exceptional items and tax					(41,699)
Exceptional items					(93)
Loss before share in net profit / (loss) of associate					(41,792)
Share in net loss of associate					(1)
Loss before tax					(41,793)
Tax expense					-
Net loss for the year					(41,793)

Year ended March 31, 2022

(₹ in Million)					
Particulars	Market place	B2B	Others*	Inter segment adjustments	Total
Revenue from operations	34,838	21,478	875	(142)	57,049
Operating expenses	-	(22,170)	(653)	142	(22,681)
Other expenses	(65,065)	(6,146)	(1,369)	-	(72,580)
Segment operating income	(30,227)	(6,838)	(1,147)	-	(38,212)
Unallocable income					4,149
Unallocable expenses					(484)
Finance costs					(484)
Loss before exceptional items and tax					(34,547)
Exceptional items					(1,732)
Loss before share in net profit / (loss) of associate					(36,279)
Share in net loss of associate					(10)
Loss before tax					(36,289)
Tax expense					-
Net loss for the year					(36,289)

Segment assets and liabilities

(₹ in Million)								
Particulars	As at March 31, 2023				As at March 31, 2022			
	Market place	B2B	Others	Total	Market place	B2B	Others*	Total
Segment assets	10,615	15,746	7,584	33,945	12,457	14,639	2,443	29,539
Unallocable assets				78,861				1,14,518
Total				1,12,806				1,44,057
Segment liabilities	12,902	6,317	3,021	22,240	12,868	5,958	2,562	21,388
Unallocable liabilities				-				-
Total				22,240				21,388

*Till previous year, private brand was considered as a separate operating segment, which is included in others in current year ended March 31, 2023.



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36 Capital Management

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

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

The capital structure and key performance indicators of the Group as at year end is as follows: (₹ in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
I Debt to equity position:		
A Total equity attributable to the shareholders of the Group	90,566	1,22,669
B Borrowings:		
Non-current borrowings	-	-
Short term borrowings	-	-
Total borrowings	-	-
C Total capital (A+B)	90,566	1,22,669
D Debt to equity ratio (%) (B/A)	0%	0%
E Total borrowings as a % of total capital (B/C)	0%	0%
F Total equity as a % of total capital (A/C)	100%	100%
II Cash position:		
Cash and cash equivalents	8,325	10,961
Bank balances other than cash and cash equivalents above	4,806	1,906
Investment in money market instruments	54,953	1,03,106
	68,084	1,15,973

37 Financial instruments - category and fair value hierarchy

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

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
Financial assets measured at amortised cost:			
Trade receivables	37.1	10,623	11,119
Security deposits	37.2	1,167	1,056
Investments in Non-Convertible Debentures(NCDs)/Bonds	37.2	9,722	7,228
Investments in certificate of deposits	37.2	7,850	9,650
Interest receivable	37.1	994	508
Balance with delivery partners	37.1	173	147
Other receivables	37.1	498	232
		31,027	29,940
Financial assets measured at fair value through profit and loss			
Investments in liquid mutual fund units	37.4	37,381	86,228
		37,381	86,228
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	37.4	9,783	374
		9,783	374
Cash and cash equivalents and other balances with banks			
Cash in hand	37.3	-	-
Balances with banks - In current accounts		8,325	6,961
Deposits with banks (including margin money deposits)		4,806	5,906
		13,131	12,867
Financial liabilities measured at amortised cost			
Trade payables	37.1	8,732	9,561
Lease liabilities	37.2	5,996	5,082
Other financial liabilities	37.1	4,291	4,013
		19,019	18,656



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Notes to the consolidated financial statements

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

Fair value hierarchy

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

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

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

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

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

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

Particulars	Balance	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
As at March 31, 2023				
Investments in liquid mutual fund units	37,381	37,381	-	-
Investments in equity and preference instruments	9,783	-	-	9,783
	47,164	37,381	-	9,783
As at March 31, 2022				
Investments in liquid mutual fund units	86,228	86,228	-	-
Investments in equity and preference instruments	374	-	-	374
	86,602	86,228	-	374

38 Financial risk management

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

a. Market risk

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

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

i Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group has no debt obligation from financial institutions during the current year. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

b. Credit risk

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



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38 Financial risk management (Contd...)

b. Credit risk (Contd...)

i) Trade receivables

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

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. The Group uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual and credit loss experience that takes in to account the historical experience as well as the current economic conditions. Refer note 27 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 723 Million (March 31, 2022: ₹ 493) consists of both these types of amounts.

ii) Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in note 5 and the liquidity table below.

c. Liquidity risk

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

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

Particulars	₹ in Million	
	As at	As at
	March 31, 2023	March 31, 2022
Cash and cash equivalents	8,325	10,961
Other balance with banks	4,806	1,906
Investments (investment in money market mutual funds)	37,381	86,228
	50,512	99,095

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

Particulars	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at 31 March 2023						
Lease liabilities	5,996	-	876	881	5,603	7,360
Trade payables	8,732	715	8,017	-	-	8,732
Other financial liabilities	4,291	397	3,793	101	-	4,291
	19,019	1,112	12,686	982	5,603	20,383
As at 31 March 2022						
Lease liabilities	5,082	-	786	781	6,395	7,962
Trade payables	9,561	589	8,972	-	-	9,561
Other financial liabilities	4,013	553	3,170	104	186	4,013
	18,656	1,142	12,928	885	6,581	21,536

d. Equity price risk

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



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39 Leases

The Group 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 cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

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

Particular	(₹ in Million)	
	Buildings	
Cost		
As at April 01, 2021		6,006
Additions		3,551
Disposal/ Derecognition during the year		(3,020)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109		(89)
As at March 31, 2022		6,448
Additions		3,293
Disposal/ Derecognition during the year		(1,699)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109		(26)
As at March 31, 2023		8,016
Depreciation		
As at April 01, 2021		1,666
Charge for the year		902
Disposal/ Derecognition during the year		(847)
Impact of remeasurement		105
As at March 31, 2022		1,826
Charge for the year		1,442
Disposal/ Derecognition during the year		(710)
As at March 31, 2023		2,558
Net block		
As at March 31, 2022		4,622
As at March 31, 2023		5,458

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

Particulars	(₹ in Million)	
As at April 01, 2021		4,782
Additions		3,430
Deletions		(2,408)
Accretion of interest		444
Payment		(1,061)
Impact of remeasurement		(105)
As at March 31, 2022		5,082
Additions		3,204
Deletions		(1,136)
Accretion of interest		562
Payment		(1,716)
Impact of remeasurement		-
As at March 31, 2023		5,996

Current and Non-current classification:

	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Current liability	1,550	995
Non-current liability	4,446	4,087
	5,996	5,082

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

Particulars	(₹ in Million)	
	As at	As at
	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets (refer note 26)	1,442	902
Interest expense on lease liabilities (refer note 25)	562	444
Gain on termination of Leases (refer note 22)	168	246
	2,172	1,592



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39 Leases (contd..)

Particulars	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
D Maturity analysis of lease liabilities - contractual undiscounted cash flows		
Less than one year	1,757	1,567
One to five years	5,052	5,830
More than five years	551	565
	7,360	7,962

E Other disclosures

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
- ii. The incremental borrowing rate of 8.5% p.a. (March 31, 2022: 9.5% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance sheet.

40 Compliance with FDI regulation:

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

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

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

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

Year ended March 31, 2023

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	1,10,809	122%	(35,340)	85%	(35,479)	84%
Indian subsidiary						
Scootsy Logistics Private Limited	(7,266)	-8%	(4,070)	10%	(4,066)	10%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(12,977)	-14%	(2,382)	5%	(2,376)	6%
Indian associate						
Loyal Hospitality Private Limited	-	0%	(1)	0%	(1)	0%
Total	90,566	100%	(41,793)	100%	(41,922)	100%

Year ended March 31, 2022

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	1,36,470	111%	(28,424)	78%	(28,455)	78%
Indian subsidiary						
Scootsy Logistics Private Limited	(3,200)	-3%	(2,954)	8%	(2,954)	8%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(10,601)	-8%	(4,911)	14%	(4,903)	14%
Indian associate						
Maverix Platforms Private Limited	-	0%	-	0%	-	0%
Total	1,22,669	100%	(36,289)	100%	(36,312)	100%



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Bundl Technologies Private Limited
Notes to the consolidated financial statements

42 Impairment of goodwill and other intangible assets

As on March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022.

Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows and based on the assessment the entire investment as at March 31, 2022 has been impaired in the standalone financial statements of the holding company.

The recoverable amount of the cash-generating unit (CGU) has been determined based on the value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates, and anticipated future economic conditions.

As at March 31, 2022, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 24.5%.

The Group had identified and recognised Goodwill and other intangible assets as a part of business acquisition of SuprDaily during FY 2019-20, As at March 31, 2022, the Group has assessed the carrying value of these assets for impairment and accordingly impaired the entire carrying value of Goodwill and other intangible assets of SuprDaily as at March 31, 2022. (Refer note 28)

43 Acquisition of businesses

(a) Acquisition of Dineout

On July 01, 2022, the Group has acquired restaurant technology and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited for a purchase consideration of ₹ 6,446 Mn. in exchange of 18,011,135 fully paid up equity shares of the Group pursuant to the Business Transfer Agreement ('BTA') dated May 12, 2022.

Dineout is engaged in providing the following services: (i) discovery and table reservation with respect to various restaurants; (ii) event organization and curation; (iii) software and marketing solutions to various restaurants on a B2B basis. The Group has acquired dineout as it enlarges the restaurants relationships and enables customer to access dining and event services through the existing application platform.

From the date of acquisition, acquired business has contributed ₹ 775 Million of revenue and ₹ 1,755 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 82,916 Million and the loss for the year would have been ₹ 42,025 Million.

The goodwill of ₹ 3,148 Million comprises the value of synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. Intangible assets recognised are eligible for deduction for Income tax purposes.

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

The fair value of identifiable assets and liabilities of dineout business as at date of acquisition were as follows :

Particulars	(₹ in Million)
	Fair value recognised on acquisition
Assets acquired	
Property, Plant and Equipment	3
Trade receivables	206
Cash and cash equivalents	6
Other assets	5
Total assets acquired	220
Liabilities Assumed	
Trade Payables	91
Contract liabilities	84
Provision	20
Employee payable	53
Total Liabilities	248
Total identifiable net assets at fair value	(28)
Fair value of intangible assets identified	
Trademark	1,696
Customer Database	755
Technology	786
Restaurant Relationships	88
Total identifiable net assets at fair value	3,325
Goodwill arising on acquisition	3,149
Total purchase consideration	6,446

The Group has issued 18,011,135 equity shares (face value of ₹ 1 each) as a purchase consideration for acquisition of the undertaking. The fair value of the share is calculated with reference to the valuation of the shares of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 6,446 Million.



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Notes to the consolidated financial statements

43 Acquisition of businesses (contd..)

(b) Acquisition of Shandaar Foods Private Limited during the year ended March 31, 2022

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

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

Particulars	Fair value recognised on acquisition
(₹ in Million)	
Assets acquired	
Property, Plant and Equipment	4
Trade receivables	2
Inventories	1
Total assets acquired	7
Liabilities Assumed	
Trade Payables	(32)
Franchisee liabilities	
Total Liabilities	(32)
Identifiable net assets at fair value	(25)
Fair value of intangible assets identified	
Trademark	85
Non-Compete	14
Technology	38
Total identifiable net assets at fair value	112
Goodwill arising on acquisition	109
Total purchase consideration	221

The Goodwill pertaining to Shandaar Foods Private Limited ("SFPL") amounting to ₹ 109 Million as at March 31, 2023 is tested for impairment at the CGU level.

The recoverable amount of CGU has been determined based on value in use. Value-in-use has been determined based on discounted future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2023, the estimated cashflows for a period of 5 years were developed using internal forecasts, with a pre-tax discount rate of 18 %. The management believes that any reasonable possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

44 Other notes

(i) Subsequent to the year end on July 12, 2023, the Company has entered into a definitive agreement to acquire 100% stake in Lynks Logistics Limited subject to closing conditions. The Lynks Logistics Limited is in the business of FMCG retail distribution.

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



Bundi Technologies Private Limited
Notes to the consolidated financial statements

45 Other statutory information:

- (i) The Group does not have any Benami property or any proceeding is pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or virtual currency during the current year.
- (iii) A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (vi) The Group does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company.

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 11G231W/W-100024

Sagar Lulla
Sagar Lulla
Partner
Membership No: 137645

Bengaluru
July 25, 2023

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

M. Sri Hegde
Sriharsha Majety
Director
DIN: 06680073

Sonal Bhandari
Sonal Bhandari
Company Secretary

Bengaluru
July 25, 2023

Lakshmi Nandan Reddy Obul
Lakshmi Nandan Reddy Obul
Director
DIN: 06686143

Rahul Bothra
Rahul Bothra
Chief Financial Officer

