S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
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Haryana, India

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bigfoot Retail Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bigfoot Retail Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at March 31, 2023, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Establishment of robust internal control related to advances given to vendors and suppliers - Given by the auditors of subsidiary - Wigzo Technologies Private Limited

As stated in note 43(b), the auditor of Wigzo Technologies Private Limited, a subsidiary Company, have included Emphasis of Matter paragraph in their auditor report on the financial statement of that Company for the year ended March 31, 2023 with respect to establishment of robust internal control system and documentation and review of transactions and balances during the year. Accounting treatment for provision for doubtful advances to supplier of Rs 52.29 Mn and provision for doubtful receivables of Rs 7.31 Mn from customer recorded. Also, the balances of Rs 8.91 Mn for balances outstanding from customer has been written off during the year.

Our opinion is not modified with respect to this matter

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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with[1] the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective company(ies).

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.

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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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors [and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs. 1,972 Million as at March 31, 2023, and total revenues of Rs 255 Million. and net cash inflows of Rs. 55 Million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in

so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 58 Million as at March 31, 2023, and total revenues of Rs. 6 Million and net cash inflows of Rs 11 Million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to certain subsidiaries, as disclosed in note 43(xi) to the consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the other directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated 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 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associates and joint ventures incorporated in India for the year ended March 31, 2023;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies) , with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Gurugram

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures] respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such [subsidiaries, associate and joint ventures] 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 or any of such [subsidiaries, associate and joint ventures] shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

S.R. Batliboi & Associates LLP * Gurugram *

Place: Gurugram
Date: September 27, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Bigfoot Retail Solutions Private Limited ('the Group')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Bigfoot Retail Solutions Private Limited	U72900DL2011PTC225614	Holding	(iii)(a); (iii)(b); (iii)(c); (iii)(f); (x)(b); (xvii)
2	Wigzo Technologies Private Limited	U72900DL2013PTC251548	Subsidiary	(xvii)
3	Pickrr Technologies Private Limited	U74140HR2015PTC057213	Subsidiary	(xvii)
4	Arvind Limited	U72400GJ2013PLC074576	Subsidiary	(xvii)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

Place: Gurugram
Date: September 27, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BIGFOOT RETAIL SOLUTIONS PRIVATE LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Bigfoot Retail Solutions Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained [and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S.R. Batliboi & Associates LLP
Gurugram

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group , have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

S.R. Batliboi & Associates LLP * Gurugram *

Place: Gurugram
Date: September 27, 2023

BS - CFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (restated*)	As at April 01, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	194.56	82.34	16.77
Capital work in progress	3	49.27	-	-
Goodwill	4	10,920.57	1,098.77	-
Other Intangible assets	4	1,096.53	232.54	0.22
Right-of-use assets	4a	969.56	352.65	25.29
Investments in associates	5	-	111.60	-
Financial assets				
(i) Investments	6(i)	46.98	39.20	-
(ii) Other financial assets	6(v)	543.21	9,893.88	1,074.04
Non-current Tax Assets (net)	8	17.14	19.47	-
Other non-current assets	9	2.01	11.99	-
Total non-current assets		13,839.83	11,842.44	1,116.32
Current assets				
Inventories	7	12.13	8.73	2.22
Financial assets				
(i) Investments	6(i)	208.19	55.04	-
(ii) Trade receivables	6(ii)	907.52	469.20	140.75
(iii) Cash and cash equivalents	6(iii)	855.94	343.12	66.43
(iv) Bank balances other than (iii) above	6(iv)	79.15	63.46	739.77
(vi) Other financial Assets	6(v)	7,373.68	3,187.29	296.34
Current Tax Assets (net)	8	295.03	86.80	24.42
Other current assets	9	296.35	125.39	19.59
Total current assets		10,027.99	4,339.03	1,289.52
Total assets		23,867.82	16,181.47	2,405.84
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	16,428.81	13,323.61	906.60
Equity attributable to equity holders of the parent		17,018.89	13,891.51	1,291.26
Non-controlling interests	11(ii)	47.69	45.29	-
Total equity		17,066.58	13,936.80	1,291.26
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	30	814.78	152.05	16.75
Provisions	13	55.81	27.07	15.58
Total non-current liabilities		870.59	179.12	32.33
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	1,718.08	3.22	63.64
(ii) Lease Liabilities	30	180.06	208.58	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		122.78	26.04	3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,865.61	877.42	518.99
(iv) Other Financial Liabilities	12(iii)	1,062.74	383.50	103.23
Provisions	13	68.97	26.61	8.56
Other current liabilities	14	912.41	540.18	376.33
Total current liabilities		5,930.65	2,065.55	1,082.24
Total equity and liabilities		23,867.82	16,181.47	2,405.84
The accompanying notes are an integral part of the consolidated financial statements	1 - 47			

* Refer note 40

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP ★ Gurugram

Bigfoot Retail Solutions Private Limited ★

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

PL CFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	15	10,888.27	6,105.70
Other income	16	378.49	235.44
Total income (I)		**11,266.76**	**6,341.14**
Expenses			
Cost of Merchant Solutions	17	8,344.76	4,775.00
Purchase of traded goods	18	41.58	12.82
Changes in inventories of traded goods	19	(7.79)	(2.12)
Employee benefits expense	20	3,182.75	1,220.36
Finance cost	23	98.28	12.88
Depreciation and amortisation expense	21	413.85	65.43
Other expenses	22	1,897.03	893.74
Total Expenses (II)		**13,970.46**	**6,978.12**
(Loss)/Profit before exceptional items and tax (III=I-II)		**(2,703.70)**	**(636.98)**
Exceptional items (IV)	24.1	**(631.58)**	
(Loss)/Profit before tax (V=III+IV)		**(3,335.28)**	**(636.98)**
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		2.91	-
Deferred tax		-	(0.80)
Total Tax Expense (VI)		**2.91**	**(0.80)**
(Loss)/Profit for the year (VII=V-VI)		**(3,338.19)**	**(636.18)**
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		1.46	(2.82)
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI		(19.90)	-
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		(54.75)	-
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		(2.97)	2.86
Total Other Comprehensive Income/(Loss) for the year (VIII = a+b)		**(76.16)**	**0.04**
Total Comprehensive Income/(Loss) for the year		**(3,414.35)**	**(636.14)**
Attributable to:			
Equity Holders of the parent		**(3,189.38)**	**(629.95)**
Non-controlling interests		**(224.97)**	**(6.18)**

The accompanying notes are an integral part of the consolidated financial statements: 1- 47

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP Gurugram

Bigfoot Retail Solutions Private Limited

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

SOC.IE - CFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer note 10)

Particulars	Number	Amount
As at April 1, 2021	3,56,246	3.56
Add: Shares issued during the year	32,115	0.03
Less: Buy-back of shares during the year	(21,832)	(0.22)
As at March 31, 2022	3,66,529	3.38
Add: Shares issued during the year	95,574	0.96
As at March 31, 2023	4,62,103	4.33

B. Compulsorily Convertible Cumulative Preference Shares (Refer note 10)

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2021	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year										
As at March 31, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2021	81,395	28.90	-	-	-	-	-	-	-	-
Add: Shares issued during the year	-	-	1,67,148	59.34	3,49,207	123.97	-	-	-	-
As at March 31, 2022	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-	74,641	26.50	59,793	21.23
Less: converted into equity share capital during the year			-	-	-	-	(74,641)	(26.50)		
As at March 31, 2023	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23

C. Other Equity

Particulars	Attributable to the equity holders of the parent								Non-Controlling Interest	Total
	Reserve and Surplus									
	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Items of Other Comprehensive Income	Total Equity attributable to equity holders of the parent		
Balance as at April 1, 2021	1,393.52	1.22	-	-	-	(488.13)	-	906.60	-	906.60
(Loss)/Profit for the year	-	-	-	-		(627.13)	-	(627.13)	(6.18)	(633.31)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	(2.82)	(2.82)	-	(2.82)
Total Comprehensive Income/(Loss)	1,393.52	1.22	-	-		(1,115.26)	(2.82)	276.65	(6.18)	270.48
Add: Addition on account of consolidation of subsidiaries during the year	-	-	-	-	-	-	-	-	51.47	51.47
Add: Securities premium on issue of share capital	14,012.72	-	-	-	-	-	-	14,012.72	-	14,012.72
Less: Utilization against buyback of shares	(742.69)	-	-	-	-	-	-	(742.69)	-	(742.69)
Less: Tax paid on buyback of shares	(173.02)	-	-	-	-	-	-	(173.02)	-	(173.02)
Less: Expenses on buyback of shares	(1.20)	-	-	-	-	-	-	(1.20)	-	(1.20)
Add: Share based payment expense (Refer note 31)	-	323.80	-	-	-	-	-	323.80	-	323.80
Less: Transaction cost associated with issuance of shares	(369.79)	-	-	-	-	-	-	(369.79)	-	(369.79)
Add: Translation reserve created during the year	-	-	-	-	(2.86)	-	-	(2.86)	-	(2.86)
Add: Reserve created on buyback of shares	-	-	0.22	-	-	(0.22)	-	-	-	-
Balance as at March 31, 2022	14,119.54	325.03	0.22	-	(2.86)	(1,115.48)	(2.82)	13,323.61	45.29	13,368.90
(Loss)/Profit for the year	-	-	-	-		(3,113.22)	-	(3,113.22)	(224.97)	(3,338.19)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	1.46	1.46	-	1.46
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(19.90)	(19.90)	-	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(54.75)	(54.75)	-	(54.75)
(iv) Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2.97)	(2.97)	-	(2.97)
Total Comprehensive Income/(Loss)	14,119.54	325.03	0.22	-	(2.86)	(4,228.70)	(79.00)	10,134.23	(179.68)	9,954.55
Add: Addition on account of consolidation of subsidiaries during the year	-	-	-	-	-	-	-	-	246.80	246.80
Add: Securities premium on shares issued during the year	6,372.95	-	-	-	-	-	-	6,372.95	-	6,372.95
Add: Share based payment expense (Refer note 31)	-	655.19	-	-	-	-	-	655.19	-	655.19
Add: Share based payment options granted as part of deal	-	225.81	-	-	-	-	-	225.81	-	225.81
Add: Translation reserve created during the year	-	-	-	-	2.97	-	-	2.97	-	2.97
Less: Acquisition of Non-controlling interest	-	-	-	-	-	(962.34)	-	(962.34)	(19.43)	(981.78)
Less: Transfer to General Reserve on ESOPs lapsed during the year	-	(25.08)	-	25.08	-	-	-	-	-	-
Balance as at March 31, 2023	20,492.49	1,180.95	0.22	25.08	0.11	(5,191.04)	(79.00)	16,428.81	47.69	16,476.50

The accompanying notes are an integral part of the consolidated financial statements 1-47

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP * Gurugram

Bigfoot Retail Solutions Private Limited *

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Sahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

Cash - SFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Cash flow for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Operating Activities		
(Loss)/Profit before Tax	(3,335.28)	(636.98)
Adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation of Property, plant and equipment	85.24	21.81
Amortisation of intangible assets	691.38	13.48
Depreciation of right-of-use assets	157.21	30.14
Provision for Doubtful Debts (net)	277.27	56.41
Bad debt written off	3.62	2.06
Provision for Doubtful Recoverables	120.18	20.29
Provision for impairment in value of Investment in associate	111.60	-
Foreign Exchange Fluctuations loss / (Gain) (Net)	0.31	-
Share based payment expense	655.19	324.89
Interest expense	46.22	3.05
Interest on lease liability	49.70	9.03
Fair value (gain) / loss on Investment at fair value through profit or loss	1.92	(0.42)
Gain on sale of Property, Plant and Equipment	(0.02)	(0.00)
Property, Plant and Equipment and Intangible assets written off	0.21	0.41
Rent waiver on lease liabilities	-	(1.80)
Interest Income	(362.41)	(230.68)
Interest Income on Income tax refund	(2.78)	(1.05)
Interest income on Unwinding of discount on security deposits paid	(3.06)	(0.47)
Operating (Loss)/Profit before working capital changes	**(1,503.51)**	**(389.84)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(3.40)	(0.64)
(Increase)/Decrease in Trade and other receivables	(419.65)	(289.47)
(Increase)/Decrease in Other financial assets	(169.80)	(177.00)
(Increase)/Decrease in Other Assets	(95.24)	(82.25)
Increase/(Decrease) in Trade Payables	408.92	267.32
Increase/(Decrease) in Other financial liabilities	279.80	124.78
Increase/(Decrease) in other liabilities	255.61	150.68
Increase/(Decrease) in Provisions	43.57	21.44
Cash flow from/(used in) operations	**(1,203.71)**	**(374.98)**
Income taxes paid (net)	(175.85)	(56.32)
Net cash flows from/(used in) operating activities (A)	**(1,379.56)**	**(431.30)**
B) Investing Activities		
Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(313.16)	(122.84)
Payment towards acquisition of Subsidiaries	(6,971.13)	(689.98)
Advance Paid for acquisition of shares in subsidiaries	(300.00)	-
Purchase consideration paid for business combination	-	(741.87)
Investment in shares of associate	-	(111.60)
Investment in shares of companies other than subsidiaries and associate	(82.44)	(39.20)
Purchase of mutual funds	0.04	(0.00)
Interest Received on deposits with banks	284.02	83.35
Investment in Bank deposits (net)	5,969.29	(10,685.45)
Net cash flows used in investing activities (B)	**(1,413.38)**	**(12,307.59)**
C. Cash flow from financing activities		
Cash Flow from financing activities		
Proceeds from issue of share capital	21.23	183.34
Proceeds from Securities premium on issue of shares	2,573.44	12,726.05
Buyback of equity shares	-	(0.22)
Proceeds from borrowings	1,714.86	(60.44)
Payment towards acquisition of Non-controlling interest	(981.78)	-
Repayment of lease liability	(117.31)	(26.28)
Interest Paid on lease liability	(49.70)	(9.03)
Interest Paid on Borrowings	(46.22)	(3.05)
Net cash flows generated from financing activities (C)	**3,114.52**	**12,810.38**
Net decrease in cash and cash equivalents (A+B+C)	**321.58**	**71.50**
Cash and cash equivalents at the beginning of the year	343.12	66.43
Cash and cash equivalents on account of acquisition	191.24	205.19
Cash and cash equivalents at the end of year	**855.94**	**343.12**
Components of cash and cash equivalents		
Cash on hand	0.00	0.10
With banks - on current account	12.04	165.55
With banks – on current account for Amount payable, collected on behalf of the customers	450.64	165.64
Deposits with original maturity of less than three months	393.24	11.83
Total cash and cash equivalents [Refer note 6(iii)]	**855.94**	**343.12**

The accompanying notes are an integral part of the consolidated financial statements: 1 - 47

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

S.R. Batliboi & Associates LLP Gurugram

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Bigfoot Retail Solutions Private Limited

Sahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

(All amounts in Rs. Millions, unless otherwise stated)

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of "Bigfoot Retail Solutions Private Limited" ("the Holding Company" or "The Company") its subsidiaries and its associate (collectively referred to as "the Group") for the year ended 31st March, 2023.

Bigfoot Retail Solutions Private Limited is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its clients.

The Consolidated financial statements have been approved by the Company's Board of Directors on September 27, 2023.

2 Summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group has adopted March 31, 2023 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 01, 2021 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2023, are the first financials, prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2022, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 01, 2021 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2022 and April 1, 2021 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. (Refer note 41 for details)

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, within two decimals, unless otherwise stated.

2.2 Summary of significant accounting policies

a Basis of consolidation

(i) The Group consolidates all entities which are controlled by it. The Group control an entity when it has:

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

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Entities controlled by the group are consolidated from the date of control commences until the date of ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements incorporate the financial statements of the parent, its subsidiary and associate Companies.

Details of subsidiaries and associate, which are included in consolidated financial statements are as follows:

Name of the entity	Country of Incorporation	Proportion of Ownership Interest		Proportion of Voting Power	
		2022-23	2021-22	2022-23	2021-22
Shiprocket Pte Ltd.	Singapore	100%	100%	100%	100%
Wigzo Technologies Private Limited	India	79.20%	76.65%	79.20%	76.65%
Pickrr Technologies Private Limited	India	90.15%	0%	90.15%	0%
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	India	100%	0%	100%	0%
Logibricks Technologies Private Limited	India	28.14%	28.14%	28.14%	28.14%

S.R. Batliboi & Associates LLP * Gurugram

Bigfoot Retail Solutions Private Limited

Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity financial information in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of noncontrolling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment.

Transactions eliminated on consolidation
Intragroup balances and transactions between members (including subsidiaries and silos) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated Financial Statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property plant & equipments, are eliminated in full).

b) Business acquisition and Goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisition method

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:
(i) fair values of the assets transferred;
(ii) liabilities incurred to the former owners of the acquired business;
(iii) equity interests issued by the Group; and
(iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

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 Companies 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.

S.R. Batliboi & Associates LLP ★ Gurugram ★

Bigfoot Retail Solutions Private Limited ★

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) **Use of estimates**

The preparation of financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note No. 26.

d) **Current versus Non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) 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:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

e) **Foreign Currencies**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Group's presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss with the exception of the following:

i) In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

Foreign subsidiaries

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

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f) Fair value measurement

The Group measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the 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 profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Mobiles	5
Plant and Machinery	10
Electrical Installations	10

Leasehold improvements are amortised over life based on lease period

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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h) Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non Compete fee	3
Customer relationships	7

i) Leases

On initial application of Ind AS 116, the Group has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at as at April 01,2021.
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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 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 accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

"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 (r) Impairment of non-financial assets."

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 because 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.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its properties (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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

j) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

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k) Revenue recognition

The Group's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfillment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfillment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfillment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services by applying the following steps:

•Identify the contract with a customer
•Identify the performance obligations in the contract
•Determine the transaction price.
•Allocate the transaction price and
•Recognize revenue when, or as, the Group satisfies a performance obligation.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.

GST collected from merchants and remitted to government authorities are excluded from revenue.

The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

A receivable represents the Group's right to 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 financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

l) Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/NPS. The Group recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

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Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest exnense

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Short-term

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

m) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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n) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year 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 year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Nonvesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

o) Segment reporting

In accordance with Ind AS 108, Segment Reporting, Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has identified only one reportable business segment as it deals mainly in merchant solutions.

p) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

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r) Financial instruments

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

i) Financial assets

The Group classified its financial assets in the following measurement categories :-
• Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
• Those measured at amortized cost

Initial recognition and measurement :

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :
For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through profit or loss ("FVTPL")
(iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure
• Financial assets measured at amortized cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI);
The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under
the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

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(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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 statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the 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.

s) **Cash and cash equivalents and other bank balance**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) **Treasury shares**

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

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u) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

2.3 Recent accounting pronouncements, to the extent applicable to the Group

Recent accounting pronouncements, to the extent applicable to the Group. 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, as below:

Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

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. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (ii) below]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
Deemed Cost as at April 1, 2021 [Refer foonote(i)]	1.48	1.96	12.57	0.18	0.57	-	-	16.77	-	16.77
Additions Consequent to business combination of subsidiary (refer note 40)	2.31	3.75	-	1.76	-	8.80	32.71	49.34	-	49.34
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.09	0.14	0.63	-	-	-	0.10	0.96		0.96
Additions	11.60	7.51	32.43	1.79	0.82	0.51	-	54.69	-	54.69
Disposals	(0.09)	(0.19)	(0.08)	(0.00)	(0.03)	-	(0.14)	(0.54)	-	(0.54)
At March 31, 2022	15.39	13.19	45.56	3.73	1.37	9.31	32.66	121.21	-	121.22
Additions Consequent to consolidation of subsidiaries (refer note 40A)	3.54	2.90	48.84	7.80	-	-	1.01	64.09		64.09
Additions	36.38	63.98	24.82	0.11	-	16.39	12.54	154.23	49.27	203.50
Disposals	-	(0.10)	(0.32)	-	-	(0.01)	(0.02)	(0.45)	-	(0.45)
At March 31, 2023	55.32	79.97	118.90	11.64	1.37	25.69	46.20	339.08	49.27	388.36
Depreciation										
Deemed Cost as at April 1, 2021 [Refer foonote(i)]	-	-	-	-	-	-	-	-	-	-
Additions Consequent to business combination of Subsidiary (refer note 40)	0.74	0.83	-	0.43	-	2.25	12.81	17.06	-	17.06
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.02	-	-	-	-	-	0.02	0.04		0.04
Charge for the year	2.55	1.35	15.63	0.30	0.39	0.80	0.78	21.80	-	21.80
Disposals	(0.00)	(0.02)	(0.00)	-	(0.00)	-	(0.00)	(0.03)	-	(0.03)
At March 31, 2022	3.31	2.15	15.63	0.73	0.39	3.06	13.61	38.88	-	38.88
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.27	0.68	19.38	0.08	-	-	0.15	20.55		20.55
Charge for the year	16.45	12.87	41.38	1.73	0.47	5.33	7.01	85.24	-	85.24
Disposals	-	-	(0.17)	-	-	-	(0.00)	(0.17)	-	(0.17)
At March 31, 2023	20.03	15.70	76.22	2.53	0.86	8.39	20.77	144.50	-	144.50
Net book value										
At April 1, 2021	1.48	1.96	12.57	0.18	0.57	-	-	16.77	-	16.77
At March 31, 2022	12.08	11.03	29.93	3.01	0.98	6.26	19.05	82.34	-	82.34
At March 31, 2023	35.28	64.28	42.67	9.12	0.50	17.30	25.43	194.56	49.27	243.83

Footnote (i): The company has availed deemed cost exemption and used the previous GAAP net carrying amount of Property, Plant & Equipment as deemed cost. (Refer note 41)

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(All amounts in Rs. Millions, unless otherwise stated)

(ii) The table below provides details regarding the ageing for Capital work-in-progress :

As at March 31, 2023

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in Progress	49.27	-	-	-	49.27
Projects Temporarily suspended	-	-	-	-	-
Total	49.27	-	-	-	49.27

As at March 31, 2022

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2022
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at April 1, 2021

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at April 1, 2021
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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Notes to Consolidated financial statements for the year ended March 31, 2023
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4 Intangible Assets and Goodwill

	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Intangible assets other than Goodwill	Goodwill	Total Intangible assets
Gross Block							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	0.22	-	-	-	0.22	-	0.22
Additions Consequent to Business combination of Subsidiary (refer note 40)	10.20	-	69.91	45.12	125.23	577.77	702.99
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	15.83	21.17	31.38	68.38	521.01	589.39
Additions	16.15	40.00	-	-	56.15	-	56.15
Disposals	(0.22)	-	-	-	(0.22)	-	(0.22)
At March 31, 2022	26.34	55.83	91.08	76.50	249.75	1,098.77	1,348.53
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	0.41	90.25	845.23	499.45	1,435.34	9,821.79	11,257.13
Additions	120.00	-	-	-	120.00	-	120.00
At March 31, 2023	146.75	146.08	936.31	575.95	1,805.09	10,920.57	12,725.65
Accumulated amortisation							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	-	-	-	-	-	-	-
Additions Consequent to Business combination of Subsidiary (refer note 40)	3.73	-	-	-	3.73		3.73
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	-	-	-	-		-
Amortisation charge for the year	2.63	6.79	2.09	1.98	13.49	-	13.49
Disposals	-	-	-	-	-	-	-
At March 31, 2022	6.36	6.79	2.09	1.98	17.22	-	17.22
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	-	-	-	-	-	-
Amortisation charge for the year	9.46	41.17	103.61	17.13	171.37	-	171.37
Amortisation charged in exceptional items (Refer note 24.1) [Footnote (ii)]	120.00	-	-	399.98	519.98	-	519.98
At March 31, 2023	135.82	47.96	105.70	419.09	708.57	-	708.57
Net book value							
At April 1, 2021	0.22	-	-	-	0.22	-	0.22
At March 31, 2022	19.98	49.04	88.99	74.52	232.54	1,098.77	1,331.31
At March 31, 2023	10.93	98.12	830.61	156.86	1,096.53	10,920.57	12,017.09

Footnote (i): The Group has availed deemed cost exemption and used the previous GAAP net carrying amount of Intangible Assets as deemed cost. (Refer note 41)

Footnote (ii): During the year, the Holding company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition. The asset's value has declined rapidly, its worth diminishing quickly over time. This is due to uncertain customer behaviour making the asset obsolete, reducing the asset's value to Nil in the year of acquisition.

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(All amounts in Rs. Millions, unless otherwise stated)

4a Right-of-use assets (refer note 30)

	Amount
Gross Block	
Balance as at April 1, 2021	25.29
Additions Consequent to Business combination of Subsidiary (refer note 40)	149.43
Additions	208.07
Balance as at March 31, 2022	**382.79**
Additions Consequent to Consolidation of Subsidiaries (refer note 40A)	97.30
Additions	676.82
Balance as at March 31, 2023	**1,156.91**
Accumulated amortisation	
Balance as at April 1, 2021	-
Amortisation expense	30.14
Balance as at March 31, 2022	**30.14**
Amortisation expense	157.21
Balance as at March 31, 2023	**187.34**
Carrying amount	
Balance as at April 1, 2021	**25.29**
Balance as at March 31, 2022	**352.64**
Balance as at March 31, 2023	**969.56**

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(All amounts in Rs. Millions, unless otherwise stated)

5 Investments in associates

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
(A) Investment in associates			
Unquoted Equity Shares			
Logibricks Technologies Private Limited [52,100 (March 31, 2022 - 52,100; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	8.96	8.50	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited (Refer note 24.1)	(8.96)	-	-
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Logibricks Technologies Private Limited [632,121 (March 31, 2022 - 632,121; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	102.63	103.10	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited (Refer note 24.1)	(102.63)	-	-
Total	-	111.60	-
Aggregate value of unquoted investments	111.60	111.60	-
Aggregate amount of impairment in value of investments (Refer note 24.1)	(111.60)	-	-

6 Financial Assets

6(i) Investments

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
(A) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]			
Unquoted equity shares			
Nirmalaya Wellness Private Limited [9 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	0.81	-	-
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Muhavra Enterprises Private Limited [44 (March 31, 2022 - 44; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.95	2.95	-
Add: fair value through other comprehensive income	(2.95)	-	-
Almo Man Private Limited [1,122 (March 31, 2022 - 1,122; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)	-	-
Eat Better Ventures Private Limited [260 (March 31, 2022 - 260; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)	-	-
Climb Foods Private Limited [54 (March 31, 2022 - 54; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	0.52	0.53	-
Add: fair value through other comprehensive income	(0.52)	-	-
Oddity Healthcare Private Limited [118 (March 31, 2022 - 118; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.01	5.01	-
Add: fair value through other comprehensive income	(5.01)	-	-
Woovly India Private Limited [197 (March 31, 2022 - 197; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	20.70	20.70	-
Add: fair value through other comprehensive income	(20.70)	-	-
Evenflow Brands Tech Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	6.98	-	-
Slick Organics Private Limited [455 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	10.00	-	-
Nirmalaya Wellness Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	7.60	-	-
Chipper consumer Private Limited [190 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.87	-	-
Nano Phyto Care Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.50	-	-
FDM Digital Solutions Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	-	-
Happytizers Private Limited [140 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.03	-	-
Lauriko Private Limited [142 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.20	-	-
Shoprtv Private Limited [155,660 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	15.57	-	-
Add: fair value through other comprehensive income	(15.57)		-
Current			

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	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current Investments (valued at fair value through Profit and Loss) [FVTPL]			
(A) Investments in Mutual Funds			
Aditya Birla Sun Life Liquid Fund Growth Direct Plan 194,398.57 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 363.08 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	70.58	-	-
Kotak Liquid Fund Growth Direct Plan 14,403.35 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 4,548.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.51	-	-
Tata Liquid Fund Growth Direct Plan 18,443.77 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 3,551.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.50	-	-
ABSL Arbitrage Fund Nil units (March 31, 2022 - 6,573.18, April 1, 2021 - 6,573.18) at NAV of Rs. Nil (March 31, 2022 - Rs. 296.51; April 01, 2021 - Rs. 283.24) each	-	1.95	-
NIL units (Mar 2022: 4,09,034.384 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 21.599, April 01, 2021: Rs. NIL) of ABSL Arbitrage Fund Fund_Growth	-	8.83	-
NIL units (Mar 2022: 22,679.257 units, April 01, 2021: 78,757.021 units) @ Rs. NIL (Mar 2022: Rs. 90.1896, April 01, 2021: Rs. 85.9043) of ABSL Corporate Bond Fund - Growth	-	2.05	-
141.225 units (Mar 2022: 141.225 units, April 01, 2021: 14,866.73 units) @ Rs. 464.1552 (Mar 2022: Rs. 440.3207, April 01, 2021: Rs. 422.7062) of ABSL Savings Fund Retail Growth	0.07	0.06	-
NIL units (Mar 2022: 2,313.988 units, April 01, 2021: 47,322.471 units) @ Rs. NIL (Mar 2022: Rs. 34.2623, April 01, 2021: Rs. 29.7253) of Franklin India Ultra Short Bond Fund	-	0.08	-
72,780.778 units (Mar 2022: 2,72,472.882 units, April 01, 2021: 2,72,472.882 units) @ Rs. 50.5295 (Mar 2022: Rs. 47.7874, April 01, 2021: Rs. 45.8632) ICICI Prudential Short Term Fund	3.68	13.02	-
467.752 units (Mar 2022: 467.752 units, April 01, 2021: 467.752 units) @ Rs. 23.6124 (Mar 2022: Rs. 22.4202, April 01, 2021: Rs. 21.5663) ICICI Prudential Mutul Fund	0.01	0.01	-
57,735.433 units (Mar 2022: 2,78,252.353 units, April 01, 2021: 2,78,252.353 units) @ Rs. 48.1735(Mar 2022: Rs. 46.4728, April 01, 2021: Rs. 44.6658) of IDFC Bond Fund Short Term Plan	2.78	12.93	-
NIL units (Mar 2022: 3,76,532.222 units, April 01, 2021: 3,76,532.222 units) @ Rs. NIL (Mar 2022: Rs. 42.5874, April 01, 2021: Rs. 40.8548) of Kotak Equity Arbitrage Fund	0.00	16.04	-
622.319 units (Mar 2022: 833.908 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 87.8568, April 01, 2021: Rs. NIL) of Franklin India Ultra Short Bond Fund	0.06	0.07	-
Total	255.18	94.24	-
Non Current	46.98	39.20	-
Current	208.19	55.04	-
Aggregate amount of unquoted investments at FVTOCI	46.98	39.20	-
Aggregate amount of quoted investments at FVTPL	208.19	55.04	-

6(ii) **Trade receivables**

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	907.52	469.20	140.75
	907.52	469.20	140.75

Break-up of Trade Receivables:

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables			
Unsecured, considered good	907.52	469.20	140.75
Trade receivables - credit impaired	551.46	144.18	87.78
	1,458.98	613.38	228.53
Impairment Allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(551.46)	(144.18)	(87.78)
Total Trade Receivables	907.52	469.20	140.75

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances at the beginning of the year	144.18	87.78	37.93
Additions during the year	407.28	56.40	49.85
Balances at the end of the year	551.46	144.18	87.78

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Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	885.64	8.34	13.54	-	-	907.52
Undisputed Trade Receivables – credit impaired	120.78	304.43	121.03	5.22	-	551.46
Total	1,006.42	312.77	134.57	5.22	-	1,458.98

As at March 31, 2022

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	466.89	0.77	0.90	0.64	-	469.20
Undisputed Trade Receivables – credit impaired	2.15	55.95	86.09	-	-	144.18
Total	469.05	56.72	86.99	0.64	-	613.38

As at April 1, 2021

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	139.39	1.36	-	-	-	140.75
Undisputed Trade Receivables – credit impaired	5.42	39.36	43.00	-	-	87.78
Total	144.81	40.72	43.00	-	-	228.53

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

b) For terms and conditions relating to related party receivables, refer Note 34.
c) Refer Note 6(vi) for unbilled receivables.

6(iii) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks			
– On current accounts	393.24	165.55	12.01
– On current accounts for Amount payable, collected on behalf of the customers	450.64	165.64	54.40
– Deposits with original maturity of less than three months	12.04	11.83	-
Cash on hand	0.00	0.10	0.01
Total	855.94	343.12	66.43

6(iv) Bank balances other than (iii) above

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks:			
- In Transit	-	2.94	-
- Deposits with orignal maturity for more than 3 months and upto 12 months*	79.15	60.53	739.77
Total	79.15	63.46	739.77

Notes:

a) Deposits with banks are made for varying periods of between six months and two years, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

b) At 31 March 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.

c) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

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Bigfoot Retail Solutions Private Limited *

(All amounts in Rs. Millions, unless otherwise stated)

6(v) Other financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets carried at amortised cost			
Non Current			
a) Security deposits			
Unsecured, considered good	71.06	17.39	2.31
Unsecured, considered doubtful	1.25	1.25	1.25
Less: Allowance for doubtful deposits	(1.25)	(1.25)	(1.25)
	71.06	17.39	2.31
b) Advance for Investment in subsidiaries			
Unsecured, considered good	300.00	-	-
	300.00	-	-
b) Bank deposits*			
With remaining maturity of more than 12 months	157.57	9,744.35	1,066.70
	157.57	9,744.35	1,066.70
c) Interest Receivable			
Interest accrued on deposits with banks	14.58	132.15	5.02
	14.58	132.15	5.02
Total Other Non-current financial assets	543.21	9,893.88	1,074.04
Current			
a) Security deposits			
Unsecured, considered good	5.83	0.70	-
	5.83	0.70	-
b) Contract Assets - Unbilled Revenue			
Unsecured, considered good (Refer note 15)	685.77	381.97	208.94
	685.77	381.97	208.94
c) Bank deposits*			
With remaining maturity of less than 12 months	6,340.86	2,684.25	-
	6,340.86	2,684.25	-
d) Interest Receivable			
Interest accrued on deposits with banks	228.65	32.69	12.49
Loans to related parties	-0.00	-	-
	228.65	32.69	12.49
e) Other Receivables			
Unsecured, considered good			
Receivables from related parties (note 34)	112.57	87.67	74.91
Unsecured, considered doubtful	-	0.00	-
Less: Allowance for doubtful receivables	39.02	6.92	-
	-39.02	-6.92	-
	112.57	87.67	74.91
Total Other current financial assets	7,373.68	3,187.29	296.34

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

7 **Inventories (At lower of Cost or Net realisable value)**

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Traded goods (Packing Material)	12.13	8.73	2.22
	12.13	8.73	2.22

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(All amounts in Rs. Millions, unless otherwise stated)

8 Income Tax Assets (net)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
Advance Income Tax	17.14	19.47	-
Less: Provision for Income Tax	-	-	-
Total Non current Tax Assets	**17.14**	**19.47**	**-**
Current			
Advance Income Tax	295.03	86.80	24.42
Less: Provision for Income Tax	-	-	-
Total Current Tax Assets	**295.03**	**86.80**	**24.42**

9 Other assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
a) Capital Advances			
Unsecured, considered good	1.94	11.99	-
	1.94	11.99	-
b) Prepaid Expenses			
Unsecured, considered good	0.06	-0.00	-
	0.06	-0.00	-
Total Other non-current assets	**2.01**	**11.99**	**-**
Current			
a) Advance to Suppliers			
Unsecured, considered good	83.58	18.58	4.96
Unsecured, considered doubtful	52.29	-	-
Less: Allowance for doubtful receivables	(52.29)	-	-
	83.58	18.58	4.96
b) Prepaid Expenses			
Unsecured, considered good	39.31	19.92	8.44
	39.31	19.92	8.44
c) Advance to Employee			
Unsecured, considered good	1.55	0.66	-
	1.55	0.66	-
d) Balances with Government authorities (net)	171.90	86.23	6.19
	171.90	86.23	6.19
Total Other current assets	**296.35**	**125.39**	**19.59**

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(All amounts in Rs. Millions, unless otherwise stated)

10 Share Capital

Details of share capital is as follows:

		As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised Share Capital				
Equity Shares				
800,000 (March 31, 2022 - 8,00,000, April 1, 2021 - 4,50,000) Equity Shares of Rs. 10 each		8.00	8.00	4.50
Instruments Entirely Equity in Nature				
94,591 (March 31, 2022 - 94,591; April 1, 2021 - 94,591) of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each		0.95	0.95	0.95
192,000 (March 31, 2022 - 1,92,000; April 1, 2021 - 192,000) of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each		63.93	63.93	63.93
468,488 (March 31, 2022 - 4,68,488; April 1, 2021 - 468,488) of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each		166.31	166.31	166.31
280,000 (March 31, 2022 - 2,80,000; April 1, 2021 - 280,000) of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each		99.40	99.40	99.40
1,05,000 (March 31, 2022 - 1,05,000; April 1, 2021 - 1,05,000) of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each		37.28	37.28	37.28
81,500 (March 31, 2022 - 81,500; April 1, 2021 - 81,500) of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each		28.93	28.93	28.93
180,000 (March 31, 2022 - 1,80,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each		63.90	63.90	-
360,000 (March 31, 2022 - 3,60,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each		127.80	127.80	-
80,000 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		28.40	-	-
90,000 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		31.95	-	-
Total		656.85	596.50	401.30

* During the preyious year ended March 31 2023, the authorized share capital of the Company has been increased from Rs. 596.50 million to Rs. 656.85 million by adding 80,000 of 0.0001% compulsorily convertible series E1 preference shares of Rs. 355 each and 90,000 of 0.0001% compulsorily convertible series E2 preference shares of Rs. 355 each.

		As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Equity Shares				
Issued, subscribed and fully paid up				
500,988 (March 31, 2022 - 4,27,246; April 1, 2021 - 427,146) Equity Shares of Rs. 10 each		5.01	4.27	4.27
Less: Buy-back of equity shares [Nil (March 31, 2022 - 21,832; April 1, 2021 - Nil)] equity shares of Rs. 10 each#		-	(0.22)	-
Less: Amount recoverable from ESOP's Trust [71,000 (March 31, 2022 - 71,000; April 1,2021 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust]*		(0.71)	(0.71)	(0.71)
	(A)	4.30	3.34	3.56
Issued, Subscribed but not fully paid shares				
32,115 (March 31, 2022 - 32,115; April 1, 2021 - Nil) Equity Shares of Rs. 10 each, Rs. 1 per share called-up		0.03	0.03	-
	(B)	0.03	0.03	-
Total	(C=A+B)	4.33	3.38	3.56
Compulsorily Convertible Preference shares				
Issued, subscribed and fully paid up				
0.0001% Compulsorily Convertible Preference shares Series A 90,781 (March 31, 2022 - 90,781; April 1, 2021 - 90,781) Compulsorily Convertible Preference Share of Rs. 10 each		0.91	0.91	0.91
0.0001% Compulsorily Convertible Preference shares Series B 191,845 (March 31, 2022 - 191,845; April 1, 2021 - 1,91,845) Compulsorily Convertible Preference Shares of Rs.332.99 each		63.88	63.88	63.88
0.0001% Compulsorily Convertible Preference shares Series B1 468,381 (March 31, 2022 - 468,381; April 1, 2021 - 468,381) Compulsorily Convertible Preference Shares of Rs.355 each		166.28	166.28	166.28
0.0001% Compulsorily Convertible Preference shares Series C1 246,253 (March 31, 2022 - 246,253; April 1 2021 - 2,46,253) Compulsorily Convertible Preference Shares of Rs. 355 each		87.42	87.42	87.42
0.0001% Compulsorily Convertible Preference shares Series C2 94,968 (March 31, 2022 - 94,968; April 1, 2021 - 94,968) Compulsorily Convertible Preference Shares of Rs. 355 each		33.71	33.71	33.71
0.0001% Compulsorily Convertible Preference shares Series C3 81,395 (March 31, 2022 - 81,395; April 1 2021 - 81,395) Compulsorily Convertible Preference Shares of Rs. 355 each		28.90	28.90	28.90
0.0001% Compulsorily Convertible Preference shares Series D1 167,148 (March 31, 2022 - 167,148; April 1, 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		59.34	59.34	-
0.0001% Compulsorily Convertible Preference shares Series E 349,207 (March 31, 2022 - 349,207; April 1 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		123.97	123.97	-
0.0001% Compulsorily Convertible Preference shares Series E1 Nil (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		-	-	-
0.0001% Compulsorily Convertible Preference shares Series E2 59,793 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		21.23	-	-
Total	(D)	585.63	564.40	381.09
Total Issued Share Capital	(E=C+D)	589.96	567.78	384.66

* The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital.

During the year ended March 31, 2022, the Company has concluded the buyback of 21,832 equity shares at a price of Rs. 34,028.48 per equity share ("Buyback") as approved earlier by the Board of Directors on February 24, 2022. Buyback was completed on March 13, 2022 and the equity shares bought back were extinguished on March 13, 2022. Total outflow of Rs. 742.91 million has been utilized from the share capital and securities premium, in line with the requirement under the Companies Act, 2013. Further, tax on Buyback and Buyback related expenses amounting to Rs. 173.02 million and Rs. 1.20 million respectively have also been utilized from Securities Premium. Additionally, Capital Redemption reserve of Rs. 0.22 million (equivalent to nominal value of the equity shares bought back) has been created out of Surplus/(Deficit) in the statement of Profit and Loss, in line with the requirement under the Companies Act, 2013. Consequent to extinguishment of shares so bought back, the paid up equity share capital has been reduced by Rs. 0.22 million.

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(All amounts in Rs. Millions, unless otherwise stated)

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares						
Gautam Kapoor	1,15,865	21.73%	1,15,865	26.48%	1,20,799	28.28%
Sahil Goel	1,15,866	21.73%	1,15,866	26.48%	1,20,799	28.28%
Vishesh Khurana	25,557	4.79%	25,557	5.84%	27,622	6.47%
ESOP's Trust	1,16,511	21.86%	1,16,511	26.63%	1,43,429	33.58%
Arvind Limited	37,044	6.95%	-	-	-	-
0.0001% Compulsorily Convertible Preference Shares Series A						
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%	19,907	21.93%
0.0001% Compulsorily Convertible Preference Shares Series B						
Nirvana Digital Investment Holding Ltd	20,727	10.80%	20,727	10.80%	69,896	36.43%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%	54,788	28.56%
Nirvana Digital India Fund	-	0.00%	-	0.00%	25,767	13.43%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%	23,375	12.18%
Info Edge Ventures	22,869	11.92%	22,869	11.92%	-	-
Zomato Limited	21,832	11.38%	21,832	11.38%	-	-
Paypal Inc	11,434	5.96%	11,434	5.96%	-	-
0.0001% Compulsorily Convertible Preference Shares Series B1						
Bertelsmann Nederland B.V.	2,41,423	51.54%	2,41,423	51.54%	2,41,423	52.59%
Tribe Capital III, LLC, Series 5	69,867	14.92%	69,867	14.92%	69,867	15.22%
Nirvana Digital Investment Holding Ltd	56,892	12.15%	56,892	12.15%	56,892	12.39%
MCP3 SPV LLC	40,906	8.73%	40,906	8.73%	40,906	8.91%
Nirvana Digital India Fund	25,281	5.40%	25,281	5.40%	28,830	6.28%
0.0001% Compulsorily Convertible Preference Shares Series C1						
Bertelsmann Nederland B.V.	1,92,112	78.01%	1,92,112	78.01%	1,92,112	78.01%
Tribe Capital III, LLC, Series 1	28,915	11.74%	28,915	11.74%	28,915	11.74%
Nirvana Digital India Fund	19,220	7.80%	19,220	7.80%	19,220	7.80%
0.0001% Compulsorily Convertible Preference Shares Series C2						
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%	67,234	70.80%
0.0001% Compulsorily Convertible Preference Shares Series C3						
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%	37,984	46.67%
0.0001% Compulsorily Convertible Preference Shares Series D1						
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%	-	-
Tribe Capital III, LLC, Series 7 Partners	21,344	12.77%	21,344	12.77%	-	-
Paypal Inc	53,359	31.92%	53,359	31.92%	-	-
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E						
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%	-	-
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E2						
MacRitchie Investments Pte. Ltd	17,283	28.90%	-	-	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	30.06%	-	-	-	-
Bertelsmann Nederland B.V.	8,987	15.03%	-	-	-	-
MCP3 SPV LLC	4,494	7.52%	-	-	-	-
Moore Strategic Ventures LLC	8,987	15.03%	-	-	-	-

(c) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. 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 amount. The distribution will be in proportion to the equity shares held by the shareholders.

(d) Terms/ rights attached to Instruments entirely equity in nature

0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS.
Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)

Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS.
Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS.
Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per anaum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS.
Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3560 each.
Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS.
Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each.
Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS.
Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 167,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each.
Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS.
Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 333,925 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.
Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.
Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in prefetence to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

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0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)
During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)
During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.
Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.

Exit Rights to Instruments entirely equity in nature
The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of SHA, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

(e) Shares issued for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 31.

(f) Details of shares held by promoters
The Company is professionally managed and does not have an identifiable promoter.

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(All amounts in Rs. Millions, unless otherwise stated)

11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2021	**1,393.52**
Add: Premium on shares issued during the year	14,012.72
Less: Utilization against buyback of shares	(742.69)
Less: Tax paid on buyback of shares	(173.02)
Less: Expenses on buyback of shares	(1.20)
Less: Transaction cost associated with issuance of shares	(369.79)
As at March 31, 2022	**14,119.54**
Add: Premium on shares issued during the year	6,372.95
As at March 31, 2023	**20,492.49**
(ii) Share-based payment reserve	
As at April 1, 2021	**1.22**
Add: Share based payment expense (Refer note 31)	323.80
As at March 31, 2022	**325.03**
Add: Share based payment expense including options granted as part of deal (Refer note 31)	881.00
Less: Transfer to General Reserve on ESOPs lapsed during the year	(25.08)
As at March 31, 2023	**1,180.95**
(iii) Foreign Currency Translation Reserve	
As at April 1, 2021	-
Add: Translation reserve created during the year	(2.86)
As at March 31, 2022	**(2.86)**
Add: Translation reserve created during the year	2.97
As at March 31, 2023	**0.11**
(iv) Capital Redemption Reserve	
As at April 1, 2021	-
Add: Reserve created on buyback of shares	0.22
As at March 31, 2022	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2023	**0.22**
(v) General Reserve	
As at April 1, 2021	-
Add: Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2022	-
Add: Transfer on account of ESOPs lapsed during the year	25.08
As at March 31, 2023	**25.08**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2021	(488.13)
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(627.13)
Add: Other comprehensive income for the year	(2.82)
Less: Capital Redemption Reserve created on Buyback of shares	(0.22)
As at March 31, 2022	**(1,118.30)**
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(3,113.22)
Add: Other comprehensive income for the year	(76.17)
Less: Acquisition of Non-controlling interest	(962.34)
As at March 31, 2023	**(5,270.04)**
Total Other Equity attributable to equity holders of the parent	
As at April 1, 2021	**906.60**
As at March 31, 2022	**13,323.61**
As at March 31, 2023	**16,428.81**

11(ii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2021	-
Add: Addition on account of consolidation of subsidiaries during the year	51.47
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(6.18)
As at March 31, 2022	**45.29**
Add: Addition on account of consolidation of subsidiaries during the year	246.80
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(224.97)
Add/(Less): Acquisition of Non-controlling interest during the year	(19.43)
As at March 31, 2023	**47.69**

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11(iii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Based Payment Reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Exchange differences on translating the financial statements of a foreign operation
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital Redemption Reserce
As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve
The Group appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

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(All amounts in Rs. Millions, unless otherwise stated)

12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current			
Term Loan			
Current maturities of Long-term borrowings	-	-	63.64
Others			
Bank Overdraft (secured)	1,718.08	-	-
Others		3.22	-
Total	**1,718.08**	**3.22**	**63.64**
Total (a+b)	**1,718.08**	**3.22**	**63.64**
Total current	**1,718.08**	**3.22**	**63.64**

Notes:

a) Secured loan taken from Innoven Capital India Pvt. Ltd. of Rs. 200 million which is repayable in 22 equated monthly installments. The rate of interest is 14.30% p.a. The outstanding seven installments equivalent to 63.64 million had been fully repaid during the year ended March 31, 2022.

b) The company has outstanding Bank overdraft facility of Rs. 1718.08 million (March 31, 2022 - Nil; April 1, 2021 - Nil) availed from ICICI Bank and HDFC Bank]for OD-FD facility with interest rate ranging between 4.50% to 5% and tenure being upto twelve months.

c) At March 31, 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.

d) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

12(ii) Trade payables

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	122.78	26.04	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,865.61	877.42	518.99
Total	**1,988.39**	**903.46**	**522.46**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

Trade Payable ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	122.78	-	-	-	122.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,667.19	2.46	-	-	1,669.65
Accrued Expenses	195.96	-	-	-	195.96
Total	**1,985.92**	**2.46**	-	-	**1,988.39**

As at March 31, 2022

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	25.83	0.21	-	-	26.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	531.55	0.04	-	-	531.59
Accrued Expenses	345.83	-	-	-	345.83
Total	**903.21**	**0.25**	-	-	**903.46**

As at April 1, 2021

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	3.47	-	-	-	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	356.53	0.33	-	-	356.87
Accrued Expenses	162.12		-	-	162.12
Total	**522.13**	**0.33**	-	-	**522.46**

There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2023; March 31, 2022 and April 1,2021.

The above ageing is prepared for Invoices booked on first in first out basis.

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(All amounts in Rs. Millions, unless otherwise stated)

12(iii) Other Financial Liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Other Financial Liabilities Measured at Amortised Cost			
Current			
a) Amount payable, collected on behalf of the customers			
- Amount payable, collected on behalf of the customers	630.16	164.83	54.03
	630.16	**164.83**	**54.03**
b) Employee benefit payable	431.79	217.88	49.20
	431.79	**217.88**	**49.20**
c) Security deposit payable	0.79	0.79	-
	0.79	**0.79**	-
Total Other Current financial liabilities	**1,062.74**	**383.50**	**103.23**

13 Provisions

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Provision for Gratuity (Refer note 29)	55.81	27.07	15.58
Total Non-current Provisions	**55.81**	**27.07**	**15.58**
Current			
Provision for Gratuity (Refer note 29)	8.75	5.37	0.27
Provision for compensated absences	60.22	21.24	8.29
Total Current Provisions	**68.97**	**26.61**	**8.56**

14 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
a) Contract liabilities (Refer note 15)			
(i) Customers balance in wallet	749.83	452.26	340.79
(ii) Deferred revenue	9.45	19.74	13.48
(ii) Advance from customers	38.47	0.10	-
	797.75	**472.10**	**354.27**
b) Statutory dues payable*	95.91	67.57	22.06
	95.91	**67.57**	**22.06**
c) Provision for Income tax demand	18.76	0.51	-
	18.76	**0.51**	-
Total Other current liabilities	**912.41**	**540.18**	**376.33**

* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund and employee state insurance.

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(All amounts in Rs. Millions, unless otherwise stated)

15 Revenue from Operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from operations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services		
Revenue from Merchant Solutions	10,880.17	6,093.57
Sale of goods		
Revenue from sale of traded goods	8.10	12.13
Total revenue from operations	**10,888.27**	**6,105.70**

Revenue on the basis of geographical location

	For the year ended March 31, 2023	For the year ended March 31, 2022
India	10,884.87	6,103.30
Outside India	3.39	2.40
Total revenue from operations	**10,888.26**	**6,105.70**

Timing of revenue recognition

	For the year ended March 31, 2023	For the year ended March 31, 2022
Services rendered at a point in time	10,880.17	6,093.57
Goods Transferred at a point in time	8.10	12.13
Total revenue from operations	**10,888.28**	**6,105.70**

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade receivables [Refer note 6(ii)]	907.52	469.20	140.75
Contract assets [Refer note 6(vi)]	685.77	381.97	208.94
Contract liabilities [Refer note 14]	(788.30)	(452.36)	(340.79)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year ended March 31, 2023, Rs. 277.27 millions (March 31, 2022 - Rs. 56.41 millions) was recognised as provision for expected credit losses on trade receivables.

The contract assets primarily relate to the Group's rights to consideration for services completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

The contract liabilities relates to payments received to be adjusted against either provision of service or refundable to customer on request on fulfilment of defined requirements.

16 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	362.41	230.68
- Income tax refund	2.78	1.05
- Unwinding of discount on security deposits paid at amortised cost	3.06	0.47
Liability Written back	-0.00	-
Total Finance Income (A)	**368.26**	**232.20**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	0.02	0.00
Rent waiver on lease liabilities (refer note 30)	-	1.80
Fair value gain on financial instruments at fair value through profit or loss	(1.92)	0.42
Profit on sale of Mutual fund investments	4.86	-
Miscellaneous Income	7.27	1.02
Total Other Income (B)	**10.23**	**3.24**
Grand Total (A+B)	**378.49**	**235.44**

17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Merchant Solutions	8,344.76	4,775.00
	8,344.76	**4,775.00**

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(All amounts in Rs. Millions, unless otherwise stated)

18 Purchase of traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Traded goods (Packing Material) [Refer note 7]	41.58	12.82
	41.58	12.82

19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As at the end of the year		
Traded goods (Packing Material) [Refer note 7]	(12.13)	(4.34)
As at the beginning of the year		
Traded goods (Packing Material) [Refer note 7]	4.34	2.22
Increase/(Decrease) in Inventories of Traded Goods	(7.79)	(2.12)

20 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2,409.20	859.71
Contribution to provident and other funds	46.91	10.94
Share Based Payment Expense (refer note 31)	655.19	324.89
Gratuity expense (refer note 29)	22.72	8.70
Staff welfare expenses	48.73	16.11
	3,182.75	1,220.36

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Property, plant and equipments (refer note 3)	85.24	21.81
Amortisation of Intangible assets (refer note 4)	171.40	13.48
Depreciation of Right-of-use assets (refer note 30)	157.21	30.14
	413.85	65.43

22 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 30)	12.73	3.20
Power and Fuel	15.73	3.72
Rates and Taxes	12.20	5.00
Marketing Expenses	235.90	243.98
Insurance	12.74	3.87
Repair and Maintenance	31.70	16.53
Travelling and Conveyance	39.16	6.50
Server and Communication Costs	391.70	156.29
Payment Gateway Charges	56.79	47.83
Warehousing Management expenses	350.99	136.24
Outsourced Support Cost	74.68	66.61
Telephone and Internet Charges	24.95	3.54
Legal and Professional Fees	175.08	70.18
Property, Plant and Equipment and Intangible assets written off	0.21	0.41
Payment to Auditor	5.25	3.24
Recruitment Charges	21.62	35.88
Recoverables written off	-	0.55
Bad Debts written off	3.62	2.06
Foreign Exchange Fluctuations Loss (Net)	0.31	-
Provision for Doubtful Debts (net)	277.27	56.41
Provision for Doubtful Recoverables	120.18	20.29
Facility Expenses	28.98	3.83
Miscellaneous Expenses	5.24	6.52
Total	1,897.03	893.74

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23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest at amortised cost		
- Term Loan	-	3.05
- Bank Overdraft	46.22	-
- Interest on lease liabilities (refer note 30)	49.70	9.03
Bank Charges	2.36	0.80
	98.28	12.88

24.1 Exceptional items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amortisation of Intangible assets [Refer Note 4]	(519.98)	-
Provision for impairment in value of Investment in associate [Refer Note 5]	(111.60)	-
	(631.58)	-

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement (loss)/gain on defined benefit plans	1.46	(2.82)
Gain/(loss) on sale of of equity & preference instruments carried at FVTOCI	(19.90)	-
Changes in fair value of equity & preference instruments carried at FVTOCI	(54.75)	-
(b) Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(2.97)	2.86
	(76.16)	0.04

25 (Loss)/Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2023	For the year ended March 31, 2022
Total (Loss)/Profit attributable to equity holders of the parent	Rs. Millions	(3,189.38)	(629.95)
Weighted average number of equity shares for calculating Basic EPS	Numbers	20,17,866	16,90,855
Weighted average number of equity shares for calculating Diluted EPS	Numbers	20,17,866	16,90,855
Basic EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(1,580.57)	(372.56)
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(1,580.57)	(372.56)
Basic EPS for the year 2021-22 restated for rights issue	Rs.	NA	(366.28)
Diluted EPS for the year 2021-22 restated for rights issue	Rs.	NA	(366.28)

There are potential equity shares as on March 31, 2023 and March 31, 2022 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

26 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit 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 DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Share Based Payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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, 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 table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values 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 inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful life of Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the 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 profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Impairment of goodwill

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

Loss allowance on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due of various customers that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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27 **Details of CSR Expenditure**

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year		-	1.06
b) Amount approved by the Board to be spent during the year		-	1.06

c) Amount spent during the year ending on March 31, 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Amount spent during the year ending on March 31, 2022:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.06	-	1.06

e) Details related to spent / unspent obligations:	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	1.06
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

28 **Details of dues to micro and small enterprises as defined under MSMED Act 2006**

The Group, has during the year, initiated the process of identification of its suppliers rendering their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said Act have been provided in the books of accounts. Based on the information available with the Group there are following principle/interest amount due to micro, small and medium enterprises.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	122.78	26.04	3.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

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29 Employee Benefits

A. Defined Contribution Plans

The Group makes contribution towards Provident Fund, Employee State Insurance Scheme and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident Fund and Other Funds in the Statement of Profit and Loss:-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident fund and pension schemes	37.94	10.93
Employer's contribution to Employees State Insurance	0.01	0.01
Employer's contribution to Employees National Pension System	8.95	-
Total	46.91	10.94

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The Group has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

(i) Benefit liability

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of obligation at beginning of the year	32.44	15.85	9.24
Additions Consequent to Business combination of Subsidiary		3.17	-
Additions Consequent to consolidation of Subsidiaries	14.05	2.08	-
Interest cost	3.47	1.29	0.62
Current service cost	19.25	7.41	6.08
Actuarial loss/(gain) on obligation			
- Economic assumptions	(3.49)	(1.56)	0.05
- Demographic assumptions	(0.15)	16.03	(0.07)
- Experience adjustment	2.18	(11.65)	0.08
Benefits paid	(3.16)	(0.20)	(0.15)
Present value of obligation at the closing of the year	64.56	32.44	15.85

(ii) Gratuity Cost recognised in the Statement of Profit and Loss:-

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	19.25	7.41
Net interest on net defined benefit liability / (asset)	3.47	1.29
Expense recognised in the Statement of Profit and Loss*	22.72	8.70

iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(3.49)	(1.56)
- change in demographic assumptions	(0.15)	16.03
- experience variance (i.e. Actual experience vs assumptions)	2.18	(11.65)
	(1.46)	2.82

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iv) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.36% - 7.39%	7.26% - 7.50%	6.76%
Future salary increase	7% - 10%	7% - 10%	6.00%
Average expected future working life (years)	26.59 - 30.49	27.67 - 30.04	28.36
Withdrawal rate (per annum)			
- Up to 30 years	2% - 30%	2% - 30%	3.00%
- From 31 years to 44 years	2% - 28%	2% - 28%	2.00%
- From 44 years to 58 years	2% - 25%	2% - 25%	1.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.90)	(0.94)
b) Impact due to decrease of 0.50 %	3.24	1.05
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2.80	0.95
b) Impact due to decrease of 0.50 %	(2.55)	(0.85)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The average duration of the defined benefit plan obligation at the end of the reporting year is 11 years (March 31, 2022 - 14 years, April 1, 2021 - years).

vi) The following payments are expected contributions to the defined benefit obligation in future years:

	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	8.76	5.37
Between 2 and 5 years	25.52	16.42
Between 5 and 10 years	30.28	10.65
Beyond 10 years	-	-
Total expected payments	**64.56**	**32.44**

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30 Leases

Group as a Lessee

The Group has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2021. On adoption, the Group has recognised a right-of-use asset and corresponding lease liability of Rs. 25.29 million.

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 10 years.. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Total
As at April 1, 2021	**25.29**
Additions Consequent to Business combination of Subsidiary	149.43
Additions Consequent to Consolidation of Subsidiaries	-
Additions	208.07
Deletions	-
Depreciation expense	(30.14)
As at March 31, 2022	**352.65**
Additions Consequent to Consolidation of Subsidiaries	97.30
Additions	676.82
Deletions	-
Depreciation expense	(157.21)
As at March 31, 2023	**969.56**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Total
As at April 1, 2021	**24.77**
Additions Consequent to Business combination of Subsidiary	153.74
Additions	206.60
Deletions	-
Accretion of interest	9.03
Payments	(35.31)
Rent concession*	1.80
As at March 31, 2022	**360.63**
Additions Consequent to Consolidation of Subsidiaries	97.70
Additions	653.82
Deletions	-
Accretion of interest	49.70
Payments	(167.01)
As at March 31, 2023	**994.84**

* During the year, the Group has availed rent concessions of Rs. Nil (March 31, 2022 - 1.80 million; April 1, 2021 - Nil) from lessors on account of COVID-19 and recorded the same as other income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" (Refer note 16.2).

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease Liabilities (Non-current)	814.78	152.05	16.75
Lease Liabilities (Current)	180.06	208.58	8.02
Total	**994.84**	**360.63**	**24.77**

The maturity analysis of lease liabilities is disclosed in Note 38.
The effective interest rate for lease liabilities is 9.15%, with maturity between 2023-2032.

The following are the amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	157.21	30.14
Interest expense on lease liabilities	49.70	9.03
Expense relating to short-term leases (included in other expenses)	9.31	0.57
Variable lease payments (included in other expenses)	247.83	113.99
Total amount recognised in profit or loss	**464.05**	**153.73**

The Group have several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 26).

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31 Share-based payments

During the year ended March 31, 2017, the Holding Company "Bigfoot Retail Solutions Private Limited" established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

During the year ended March 31, 2023, the Holding Company "Bigfoot Retail Solutions Private Limited" established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on 17th June 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the Employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

One of the subsidiaries of the Group has adopted Employee Stock Option Plan on December 1, 2014 which was amended on February 10, 2017. Pursuant to the Extraordinary General Meeting held on December 20, 2021 the Board of Directors have been authorized to introduce, offer, issue and allot share-based incentives to the employees of the Company under "Wigzo ESOP 2021". The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

The summary of the options granted under Bigfoot Employee Stock Option Plan 2016 are as below:

Particulars	Grant VI						Grant VII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly
Exercise Price [In Rs.]	10	10	10	866	866	866	866	866	866
Live Options at the beginning of the year	997	997	-	59	59	-	4,410	4,410	-
Options Granted during the period (Nos)	-	-	997	-	-	59	-	-	4,410
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	62	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	935	997	997	59	59	59	4,410	4,410	4,410
Fair Value of the Options [In Rs.]	5,640	5,640	5,640	4,784	4,784	4,784	4,784	4,784	4,784

Particulars	Grant VIII			Grant VIII			Grant IX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Apr-21	01-Apr-21		01-Jun-21	01-Jun-21	-	01-Jul-21	01-Jul-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	10	10	-
Live Options at the beginning of the year	100	-	-	2,049	-	-	458	-	-
Options Granted during the period (Nos)	-	100	-	-	2,425	-	-	458	-
Options forfeited during the period (Nos)	-	-	-	-	376	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	1,673	-	-	-	-	-
Outstanding at the end of the period (Nos)	100	100	-	376	2,049	-	458	458	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	34,021	34,021	-

Particulars	Grant IX			Grant X			Grant XI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Jul-21	01-Jul-21	-	12-Jul-21	12-Jul-21	-	06-Sep-21	06-Sep-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	866	866	-
Live Options at the beginning of the year	1,145	-	-	12,500	-	-	588	-	-
Options Granted during the period (Nos)	-	1,145	-	-	12,500	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	166	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	979	1,145	-	12,500	12,500	-	588	588	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	33,432	33,432	-

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Particulars	Grant XII			Grant XIII			Grant XIV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Sep-21	27-Sep-21	-	12-Oct-21	12-Oct-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	12,897	12,897	-	10	10	-
Live Options at the beginning of the year	162	-	-	5,000	-	-	1,058	-	-
Options Granted during the period (Nos)	-	162	-	-	5,000	-	-	1,058	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	-	162	-	5,000	5,000	-	1,058	1,058	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	25,905	25,905	-	34,021	34,021	-

Particulars	Grant XV			Grant XVI			Grant XVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	07-Feb-22	07-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	705	-	-	235	-	-	588	-	-
Options Granted during the period (Nos)	-	705	-	-	235	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	705	705	-	235	235	-	588	588	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XVIII			Grant XIX			Grant XX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-22	01-Mar-22	-	07-Mar-22	07-Mar-22	-	28-Mar-22	28-Mar-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	4,452	-	-	294	-	-	529	-	-
Options Granted during the period (Nos)	-	4,452	-	-	294	-	-	529	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	137	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	4,315	4,452	-	294	294	-	529	529	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXI			Grant XXII			Grant XXIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Nov-21	01-Nov-21	-	22-Nov-21	22-Nov-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	1,434	-	-	147	-	-	53	-	-
Options Granted during the period (Nos)	-	1,434	-	-	147	-	-	53	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	1,258	-	-	147	-	-	53	-	-
Outstanding at the end of the period (Nos)	176	1,434	-	-	147	-	-	53	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

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(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Grant XXIV			Grant XXV			Grant XXVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	20-Dec-21	20-Dec-21	-	03-Jan-22	03-Jan-22	-	10-Jan-22	10-Jan-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	15	-	-	29	-	-
Options Granted during the period (Nos)	-	235	-	-	15	-	-	29	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	235	-	15	15	-	29	29	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXVII			Grant XXVIII			Grant XXIX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	21-Feb-22	21-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	59	-	-	59	-	-
Options Granted during the period (Nos)	-	235	-	-	59	-	-	59	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	235	235	-	59	59	-	59	59	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXX			Grant XXXI			Grant XXXII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	22-Feb-22	22-Feb-22	-	14-Mar-22	14-Mar-22	-	04-Apr-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	-	-
Live Options at the beginning of the year	176	-	-	59	-	-	-	-	-
Options Granted during the period (Nos)	-	176	-	-	59	-	88	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	59	-	-	29	-	-
Outstanding at the end of the period (Nos)	176	176	-	-	59	-	59	-	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	-	-

Particulars	Grant XXXIII			Grant XXXIV			Grant XXXV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	11-Apr-22	-	-	18-Apr-22	-	-	01-May-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	882	-	-	88	-	-	401	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	88	-	-	-	-	-
Outstanding at the end of the period (Nos)	882	-	-	-	-	-	401	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant XXXVI			Grant XXXVI			Grant XXXVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Jan-22	-	-	04-Jul-22	-	-	11-Jul-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	588	-	-	18	-	-	29	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	588	-	-	18	-	-	29	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XXXVIII			Grant XXXIX			Grant XL		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	18-Jul-22	-	-	08-Aug-22	-	-	29-Aug-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	73	-	-	132	-	-	12	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	73	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	-	-	59	-	-	12	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLI			Grant XLII			Grant XLIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	05-Sep-22	-	-	01-Oct-22	-	-	01-Nov-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	288	-	-	58	-	-	360	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	288	-	-	58	-	-	360	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLIV			Grant XLV			Grant XLVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	02-May-22	-	-	16-May-22	-	-	20-Feb-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	12	-	-	176	-	-	346	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	12	-	-	176	-	-	346	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant XLVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	13-Mar-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-
Live Options at the beginning of the year	-	-	-
Options Granted during the period (Nos)	23	-	-
Options forfeited during the period (Nos)	-	-	-
Options exercised during the period (Nos)	-	-	-
Options lapsed during the period (Nos)	-	-	-
Outstanding at the end of the period (Nos)	23	-	-
Fair Value of the Options [In Rs.]	34,021	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - 6.25 years; April 1, 2021 - Nil years). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	41.54%
Risk free Interest rate (%)	6.35%	5.96%
Expected remaining life of share options (in years)	5.50	6.25
Weighted average share price (in Rs.)	34,028	34,028
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

The summary of the options granted under Bigfoot Acquired Businesses Employee Stock Option Plan 2022 are as below:

Particulars	Grant I			Grant II			Grant III		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Immediate vesting as part of Purchase consideration	-	-	41.62% in the first year and 8.34% per quarter thereafter	-	-	41.54% in the first year and 8.35% per quarter thereafter	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant IV			Grant V			Grant VI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Upon completion of 1 year	-	-	43.75% of options after one year and 6.25% thereafter quarterly	-	-	50% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	1,969	-	-	115	-	-	76	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	1,969	-	-	115	-	-	76	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant VII			Grant VIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	01-Sep-22	-	-
Date of Vesting	37.50% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	16	-	-	4,086	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	441	-	-
Outstanding at the end of the period (Nos)	16	-	-	3,645	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-

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The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - Nil years; April 1, 2021 - Nil years). The exercise prices for options outstanding at the year end was Rs.10 (March 31, 2022 - Rs. Nil; April 1, 2021 - Rs. Nil). The weighted average fair value for the stock options granted during the year is Rs. 34,020.95 (March 31, 2022 - Rs. Nil, April 1, 2021 - Rs. Nil). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023, March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	NA
Risk free Interest rate (%)	6.35%	NA
Expected remaining life of share options (in years)	5.50	NA
Weighted average share price (in Rs.)	34,028	NA
Model used	Black-Scholes Option Pricing Model	NA

The summary of the options granted under Wigzo ESOP Plan 2021 are as below:

Particulars	Grant I			Grant II			Grant III		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Apr-22	-	-	30-Jun-22	-	-	06-Jul-22	-	-
Date of Vesting	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	324	-	-	812	-	-	24	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	324	-	-	812	-	-	24	-	-
Fair Value of the Options [In Rs.]	36,932	-	-	36,932	-	-	36,932	-	-

Particulars	Grant IV			Grant V		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	02-Nov-22	-	-	09-Jan-23	-	-
Date of Vesting	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	12	-	-	48	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	12	-	-	48	-	-
Fair Value of the Options [In Rs.]	41,404	-	-	41,404	-	-

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32 Current Tax and Deferred Tax

Provision for current tax is not required to be made as the Group has business losses during the year and also has brought forward losses. Since, it is not probable that the Group will generate future taxable profits, no deferred tax asset has been recognized on tax losses.

33 Commitments and Contingent liabilities

a. Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for:
Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (March 31, 2022 - Nil; April 1, 2021 - Nil)

b. Contingent Liabilities
Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	2.50	AY 2018-19	Commissioner of Income Tax (Appeals)

Footote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management believes that the Group has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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(All amounts in Rs. Millions, unless otherwise stated)

34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Wigzo Technologies Private Limited	Subsidiary Company (w.e.f. December 31, 2021)
Wigzo Technologies Canada Inc.	Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited)
Pickrr Technologies Private Limited	Subsidiary Company (w.e.f. June 30, 2022)
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	
Saahil Goel	Director and Chief Executive Officer
Gautam Kapoor	Director
Rajan Jitendra Mehra	Nominee Director
Pankaj Makkar	Nominee Director
Arjun Singh Ravinder Singh Sethi	Nominee Director
Vaidhehi Ravindran	Nominee Director
Nishant Chandra	Non-Executive Director (w.e.f. September 26, 2022)
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)

B. Details of Transactions and Balances with Related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Investment made during the year		
Unquoted shares		
Logibricks Technologies Private Limited	-	111.60
(ii) Buy back of share capital including securities premium		
Saahil Goel	-	185.73
Gautam Kapoor	-	222.89
(iii) Issue of share capital		
Saahil Goel	-	0.01
Gautam Kapoor	-	0.01
(iv) Remuneration of key managerial personnel*		
Saahil Goel	14.27	10.96
Gautam Kapoor	14.87	11.84
Kumar Tanmay	20.25	9.45
Nidhi Mishra	0.92	0.66

**Excludes employer's contribution to provident fund and gratuity*

C. Outstanding Balances:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(A) Payable at year end			
(i) Other Financial liabilities			
Saahil Goel	-	1.21	1.18
Gautam Kapoor	-	0.61	0.52
Kumar Tanmay	-	1.13	-
Nidhi Mishra	-	0.06	0.04

D. Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

35 Segment Information

The Group is engaged in providing services related to Merchant solutions in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Group as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

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36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equivalents	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		9,759.49	208.19	46.98	10,014.67
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		5,764.04	-	-	5,764.04

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

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)			39.20	39.20
Other financial Assets (non-current)	6(v)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	55.04	-	55.04
Trade receivables	6(ii)	469.20	-	-	469.20
Cash and cash equivalents	6(iii)	343.12	-	-	343.12
Bank balances other than Cash and cash equivalents	6(iv)	63.46	-	-	63.46
Other financial Assets (current)	6(v)	3,187.29	-	-	3,187.29
Total		13,956.95	55.04	39.20	14,051.19
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Borrowings (current)	12(i)	3.22	-	-	3.22
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	903.46	-	-	903.46
Other Financial Liabilities	12(iii)	383.50	-	-	383.50
Total		1,650.80	-	-	1,650.80

The carrying value and fair value of financial instruments by categories as of April 1, 2021 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Other financial Assets (non-current)	6(v)	1,074.04	-	-	1,074.04
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.77	-	-	739.77
Other financial Assets (current)	6(v)	296.34	-	-	296.34
Total		2,317.33	-	-	2,317.33
Liabilities:					
Borrowings (non-current)	12(i)	-	-	-	-
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.46	-	-	522.46
Other Financial Liabilities	12(iii)	103.23	-	-	103.23
Total		714.10	-	-	714.10

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The following methods/assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equivalents	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		9,759.49	208.19	46.98	10,014.67
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		5,764.04	-	-	5,764.04

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Other financial Assets (non-current)	6(v)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	469.20	-	-	469.20
Cash and cash equivalents	6(iii)	343.12	55.04	39.20	437.36
Bank balances other than Cash and cash equivalents	6(iv)	63.46	-	-	63.46
Other financial Assets (current)	6(v)	3,187.29	-	-	3,187.29
Total		13,956.95	55.04	39.20	14,051.19
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Borrowings (current)	12(i)	3.22	-	-	3.22
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	903.46	-	-	903.46
Other Financial Liabilities	12(iii)	383.50	-	-	383.50
Total		1,650.80	-	-	1,650.80

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Notes to Consolidated financial statements for the year ended March 31, 2023
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Fair value measurement hierarchy for financial assets and liabilities as at April 1, 2021:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Financial assets/liabilities at fair value through Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Other financial Assets (non-current)	6(v)	1,074.04	-	-	1,074.04
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.77	-	-	739.77
Other financial Assets (current)	6(v)	296.34	-	-	296.34
Total		**2,317.33**	-	-	**2,317.33**
Liabilities:					
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.46	-	-	522.46
Other Financial Liabilities	12(iii)	103.23	-	-	103.23
Total		**714.10**	-	-	**714.10**

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	39.20	-
Addition during the year	62.54	39.20
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income	-54.75	-
Balance at the end of the year	**46.98**	**39.20**

As of March 31, 2023, March 31, 2022 and April 1, 2021, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

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(All amounts in Rs. Millions, unless otherwise stated)

38 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023; March 31, 2022 and April 1, 2021.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023; March 31, 2022 and April 1, 2021.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of The Group are either non-interest bearing or fixed interest bearing instruments, The Group's net exposure to interest risk is negligible.

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible.

(iii) Equity Risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to The Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counter party 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), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by The Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	1,006.42	312.77	134.57	5.22	-	**1,458.98**
As at March 31, 2022	469.05	56.72	86.99	0.64	-	**613.39**
As at April 1, 2021	144.81	40.72	43.00	-	-	**228.53**

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Gross carrying amount	144.18	87.78	37.93
Expected credit losses (Loss allowance provision)	407.28	56.40	49.85
Carrying amount of trade receivables (net of impairment)	**551.46**	**144.18**	**87.78**

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	1,718.08	1,718.08	-	-	1,718.08
Lease Liabilities	994.84		180.06	814.78	994.84
Trade payables	1,988.39		2,181.89	2.46	2,184.35
Other financial liabilities	1,062.74	-	1,062.74	-	1,062.74
Total	**5,764.04**	**1,718.08**	**3,424.68**	**817.24**	**5,960.00**

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	3.22	3.22		-	3.22
Lease Liabilities	360.63		208.58	152.05	360.63
Trade payables	903.46		1,249.04	0.25	1,249.29
Other financial liabilities	383.50	-	383.50	-	383.50
Total	**1,650.80**	**3.22**	**1,841.12**	**152.30**	**1,996.63**

As at April 01, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	63.64	63.64	-	-	63.64
Lease Liabilities	24.77		8.02	16.75	24.77
Trade payables	522.46		684.25	0.33	684.58
Other financial liabilities	103.23	-	103.23	-	103.23
Total	**714.10**	**63.64**	**795.50**	**17.08**	**876.22**

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(All amounts in Rs. Millions, unless otherwise stated)

39 Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, instruments entirely equity in nature, securities premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value.

The group's objectives when managing capital are to:

• Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and

• Maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital by regularly reviewing the capital structure. As a part of this review, The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Borrowings	12(i)	1,718.08	3.22	63.64
Lease Liabilities	30	994.84	360.63	24.77
Less: Cash and cash equivalents	6(iii)	(855.94)	(343.12)	(66.43)
Less: Investment in mutual funds	6(i)	(208.19)	(55.04)	-
Less: Bank balances other than cash and cash equivalents	6(iv)	(79.15)	(63.46)	(739.77)
Net Debt (A)		**1,569.64**	**(97.78)**	**(717.79)**
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	16,428.81	13,323.61	906.60
Total Equity attributable to the equityholders of the group (B)		**17,018.89**	**13,891.51**	**1,291.26**
Capital and net debt (C)		**18,588.53**	**13,793.73**	**573.47**
Capital Gearing Ratio (%) (C/A)		**8.44%**	**Not Applicable since company does not have Net Debt as at year end**	

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023, March 31, 2022 and April 1, 2021.

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(All amounts in Rs. Millions, unless otherwise stated)

40 Business Combination

The Board of Directors of the Holding Company of the group, in its meeting held on March 13, 2022 has approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the Holding Company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022 the Holding Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The Appointed Date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with Bigfoot Retail Solutions Private Limited, the Holding Company, effective from April 1, 2022.

These transactions have been treated as business combination and the Group has applied pooling of interest method to account for such Business Combination. Based on the requirements of Appendix C to Ind AS - 103, the Group has restated financial information appearing in these financial statements in respect of previous period as if the business combination had occurred from the actual date of the combination in Transferor company i.e February 10, 2022.

The details of Fair Value of assets and liabilities acquired as on February 10, 2022 has been provided below:

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		32.28
Other Intangible assets		121.49
Right-of-use assets		149.43
Financial assets		
(i) Other financial assets		14.45
Non-current Tax Assets (net)		16.92
Total non-current assets		**334.57**
Current assets		
Inventories		5.87
Financial assets		
(i) Investments		54.63
(ii) Trade receivables		84.44
(iii) Cash and cash equivalents		58.76
(iv) Bank balances other than (iii) above		0.14
(v) Other financial Assets		28.24
Other current assets		5.76
Total current assets		**237.84**
Total assets	**(A)**	**572.41**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		110.54
Deferred tax liability		0.80
Provisions		2.63
Total non-current liabilities		**113.97**
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		43.20
(ii) Trade payables		88.15
(iii) Other Financial Liabilities		151.82
Provisions		0.54
Other current liabilities		10.49
Total current liabilities		**294.20**
Total liabilities	**(B)**	**408.17**
Net Assets taken over	**C= (A- B)**	**164.24**
Purchase Consideration paid		
-Paid to Exit Stakeholders		690.21
- Additional Capital Infusion		51.68
Share Consideration pursuant to merger (Paid to Shareholders in accordance with share exchange ratio as per scheme approved with NCLT)		0.12
Total Consideration	**(D)**	**742.01**
Goodwill Recognised	**(D-C)**	**577.77**

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(All amounts in Rs. Millions, unless otherwise stated)

40A Business Acquisitions

(i) Acquisition of Pickrr Technologies Private Limited

In the month of June 2022, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Pickrr Technologies Private Limited ("Pickrr") and acquired 80.78% of the issued share capital of Pickrr for a consideration of Rs. 9,091.36 millions. Subsequently, Shiprocket acquired 9.37% of the issued share capital of Pickrr for a consideration of Rs. 981.78 millions during the same financial year through acquisition of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.

The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Pickrr and recognised intangible assets of Rs. 1,335.46 millions and balance as goodwill of Rs. 8,053.80 millions in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on June 30, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	24.21
Right-of-use assets	29.84
Other non-current financial assets	6.07
Current Investments	155.11
Trade receivables	234.69
Cash and cash equivalents	97.77
Other bank balances	54.81
Other current financial assets	343.42
Other current assets	67.94
Current tax assets (net)	28.70
Non-current Lease Liabilities	(12.09)
Non-current provisions	(12.84)
Current Lease Liabilities	(18.01)
Trade payables	(609.29)
Other Current Financial Liabilities	(320.01)
Other current liabilities	(111.22)
Current Provisions	(10.17)
Net identifiable assets acquired (A)	**(51.09)**
Intangbile assets recognised pursuant to PPA	
Customer relationships	845.23
Technology platforms	399.98
Non-Compete fees	90.25
Total Intangible assets recognised (B)	**1,335.46**
Total Net Identifiable Assets acquired (C=A+B)	**1,284.37**
Calculation of Goodwill	
Stake acquired in Pickrr as on date of acqusition	80.78%
Purchase consideration as per SPA (D)	9,091.36
Non-controlling interest as at date of acquisition (E)	246.81
Less: Total Net Identifiable Assets acquired (F)	1,284.37
Goodwill to be recognised (G=D+E-F)	**8,053.80**
Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:	
Stake acquired in Pickrr subsequent to the date of acqusition till March 31, 2023	9.37%
Purchase consideration as per SPA (H)	981.78
Less: Value of Non-controlling interest acquired (I)	56.54
Loss on Acquisition of Non-controlling Interest (J=H-I)	**925.24**

(ii) Acquisition of Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

In the month of October 2022, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)("Omuni") and acquired 100% of the issued share capital of Omuni for a consideration of Rs. 190.60 millions. The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Omuni and recognised goodwill of Rs. 324.90 millions in accordance with Ind AS 103 - 'Business Combinations'.

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(All amounts in Rs. Millions, unless otherwise stated)

The assets and liabilities recognised as on October 31, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	19.56
Right-of-use assets	67.46
Goodwill	1,443.09
Other Intangible assets	99.88
Other non-current financial assets	6.71
Trade receivables	64.87
Cash and cash equivalents	93.47
Other current financial assets	1.62
Other current assets	7.85
Current tax assets (net)	1.48
Non-current Lease Liabilities	(56.34)
Non-current provisions	(5.99)
Current Lease Liabilities	(11.26)
Trade payables	(66.42)
Other Current Financial Liabilities	(79.43)
Other current liabilities	(5.40)
Current Provisions	-
Net identifiable assets acquired (A)	**1,581.14**

Calculation of Goodwill

Stake acquired as on date of acqusition	100.00%
Purchase consideration as per SPA (B)	1,906.04
Less: Total Net Identifiable Assets acquired (C)	1,581.14
Goodwill to be recognised (D=B-C)	**324.90**

(iii) Acquisition of Wigzo Technologies Private Limited

In the month of December 2021, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Wigzo Technologies Private Limited ("Wigzo") and acquired 76.65% of the issued share capital of Wigzo for a consideration of Rs. 689.98 millions. Subsequently, Shiprocket acquired 2.61% of the issued share capital of Wigzo for a consideration of Rs. 160.02 millions during the financial year ended March 31, 2023 through infusion of share capital in Wigzo which resulted in dilution of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Wigzo and recognised intangible assets of Rs. 68.38 millions and balance as goodwill of Rs. 521.01 millions in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on December 31, 2021 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	0.58
Trade receivables	13.02
Cash and cash equivalents	146.43
Other current financial assets	1.08
Other current assets	23.54
Current tax assets (net)	1.80
Non-current provisions	(2.06)
Short Term Borrowings	(0.02)
Trade payables	(25.52)
Other Current Financial Liabilities	(4.06)
Other current liabilities	(2.69)
Current Provisions	(0.03)
Net identifiable assets acquired (A)	**152.05**
Intangbile assets recognised pursuant to PPA	
Customer relationships	21.17
Technology platforms	31.38
Non-Compete fees	15.83
Total Intangible assets recognised (B)	**68.38**
Total Net Identifiable Assets acquired (C=A+B)	**220.43**

Calculation of Goodwill

Stake acquired as on date of acqusition	75.66%
Purchase consideration as per SPA (D)	689.97
Non-controlling interest as at date of acquisition (E)	51.47
Less: Total Net Identifiable Assets acquired (F)	220.43
Goodwill to be recognised (G=D+E-F)	**521.01**

Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:

Stake acquired in Wigzo subsequent to the date of acqusition during the year ended March 31, 2023	2.61%
Amount of share capital infused in Wigzo (H)	160.02
Value of Non-controlling interest diluted (I)	37.11
Loss on Acquisition of Non-controlling Interest (J=I)	**37.11**

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40B Disclosures required by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		As % of Consolidated net assets	Amount (in millions)	As % of Consolidated profit or loss	Amount (in millions)	As % of Consolidated Other comprehensive Income	Amount (in millions)	As % of Consolidated Total comprehensive Income	Amount (in millions)
I Parent Company									
a) Bigfoot Retail Solutions Private Limited	March 31, 2023	115.04%	19,633.17	45.43%	(1,516.56)	100.68%	(76.68)	46.66%	-1,593.24
	March 31, 2022	100.25%	13,972.29	86.35%	(549.34)	-7345.93%	(2.82)	86.80%	-552.16
II Indian Subsidiaries									
a) Wigzo Technologies Private Limited	March 31, 2023	0.65%	111.31	4.50%	(150.12)	-0.03%	0.02	4.40%	-150.10
	March 31, 2022	0.91%	127.34	2.68%	(17.08)	0.00%	-	2.68%	-17.08
b) Pickrr Technologies Private Limited	March 31, 2023	-3.61%	(615.36)	13.04%	(435.46)	-5.47%	4.17	12.63%	-431.30
	March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
c) Shiprocket Omuni Private Limited (Formerly Arvind Internet Limited)	March 31, 2023	7.38%	1,259.34	13.52%	(451.48)	1.19%	(0.91)	13.25%	-452.39
	March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
III Foreign Subsidiaries									
a) Shiprocket Pte Ltd.. Singapore	March 31, 2023	0.22%	37.51	1.01%	(33.67)	3.63%	(2.76)	1.07%	-36.43
	March 31, 2022	0.07%	10.24	9.49%	(60.39)	7445.93%	2.86	9.04%	-57.52
IV Non-Controlling Interest in Subsidiaries	March 31, 2023	0.28%	47.69	6.74%	(224.97)	0.00%	-	6.59%	-224.97
	March 31, 2022	0.32%	45.29	0.97%	(6.18)	0.00%	-	0.97%	-6.18
V Consolidation Elimination and adjustments	March 31, 2023	-19.96%	(3,407.07)	15.75%	(525.92)	0.00%	-	15.40%	-525.92
	March 31, 2022	-1.57%	(218.37)	0.50%	(3.19)	0.00%	-	0.50%	-3.19
Total	**March 31, 2023**	**100.00%**	**17,066.58**	**100.00%**	**(3,338.19)**	**100.00%**	**(76.16)**	**100.00%**	**(3,414.35)**
	March 31, 2022	**100.00%**	**13,936.80**	**100.00%**	**(636.18)**	**100.00%**	**0.04**	**100.00%**	**(636.14)**

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41 First time adoption of Ind AS

These financial statements for the year ended March 31, 2023 are the Group's first financial statements prepared in accordance with Ind AS considering the date of transition as at April 1, 2021. For periods up to and including the year ended 31st March, 2022, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. (Non-Ind AS compliant Schedule III) [Indian GAAP].

Accordingly, the Group has prepared these financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2021, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statement as at and for the year ended March 31, 2022.

Exemptions and exceptions availed

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

A) Ind AS mandatory exemptions

A.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP;

On assessment of estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates. The estimates at April 1, 2021 and March 31, 2022 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following item where application of Indian GAAP did not require estimation:

- Impairment of trade receivables based on expected credit loss model

The estimates used by the Group to present amount of trade receivables in accordance with Ind AS reflect conditions at April 1, 2021, the date of transition to Ind AS and as of March 31, 2022.

A.2 Derecognition of financial assets and liabilities

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, First-time Adoption of Indian Accounting Standards, allows a first- time adopter to apply the de-recognition requirements in Ind AS 109, financial instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, financial instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively from the date of transition to Ind AS.

A.3 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, financial instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable; or

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or

c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B) Ind AS optional exemptions

B.1 Deemed cost

Ind AS 101 First time adoption of Indian Accounting Standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS-38 Intangible Assets.

For all classes of property, plant and equipment and intangibles asset existing as on April 1, 2021, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101. Accordingly, the net written down value (WDV) as per Indian GAAP as on April 1, 2021 has been considered as gross block under Ind AS for other classes of property, plant and equipment.

B.2 Investments in subsidiaries, joint ventures and associates

As per Ind AS 27, the Group has an option to value its investments in subsidiaries and associates either at Previous GAAP Value or Fair value as deemed cost. The Group has opted for Previous GAAP values for all the subsidiaries and associate as per exemptions available on transition.

B.3 Business Combinations

The Group has availed the option to not apply Ind AS 103, retrospectively to business combinations that occurred prior to the transition date.

B.4 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 requires to initially recognize financial assets and liabilities at fair value and if the fair value differs from transaction price, the difference is recognized as gain or loss. The Group has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

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(All amounts in Rs. Millions, unless otherwise stated)

C) Reconciliations between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, Balance Sheet and Statement of profit and loss for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS as at the periods specified below.

Reconciliation of equity between Indian GAAP and Ind AS:

Particulars	Notes	As at 31 March 2022	As at 1 April 2021
Total equity (shareholder's funds) as per Previous GAAP		13,385.31	906.60
Add / (Less): Adjustments on account of transition to Ind AS:			
(a) Impact of creation of ROU asset and Lease liability as per Ind AS 116		(13.15)	-
(b) Provision for Credit note on expected credit loss model as per Ind AS 109		(48.97)	-
(c) Fair value of Mutual funds as per FVTPL model as per Ind AS 109		0.42	-
Net adjustments		(61.70)	-
Total equity (shareholder's funds) as per Ind AS		13,323.61	906.60

D) Reconciliation of Balance Sheet as at April 1, 2021 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	16.77		16.77
Other intangible assets	4	0.22		0.22
Right-of-use assets	4a	-	25.29	25.29
Financial assets	0			
(i) Investments	6(i)			-
(ii) Other financial assets	6(v)	1,074.55	-0.52	1,074.04
Total non-current assets		1,091.54	24.77	1,116.32
Current assets				
Inventories	7	2.22		2.22
Financial assets				
(i) Investments	6(i)	-		-
(ii) Trade receivables	6(ii)	140.75		140.75
(iii) Cash and cash equivalents	6(iii)	66.43		66.43
(iv) Bank balances other than (iii) above	6(iv)	739.77		739.77
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(v)	296.34		296.34
Current Tax Assets (net)	8	24.42		24.42
Other current assets	9	19.59		19.59
Total current assets		1,289.52	-	1,289.52
Total assets		2,381.05	24.77	2,405.83
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	384.66		384.66
Other equity	11(i)	906.60		906.60
Equity attributable to equity holders of the parent		1,291.26	-	1,291.26
Non-controlling interests	11(ii)			-
Total equity		1,291.26	-	1,291.26
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	16.75	16.75
Provisions	13	15.58		15.58
Total non-current liabilities		15.58	16.75	32.33
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	63.64		63.64
(ii) Lease Liabilities	30		8.02	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		3.47		3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		518.99		518.99
(iv) Other Financial Liabilities	12(iii)	103.23		103.23
Provisions	13	8.56		8.56
Other current liabilities	14	376.33		376.33
Total current liabilities		1,074.22	8.02	1,082.24
Total equity and liabilities		2,381.06	24.77	2,405.84

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(All amounts in Rs. Millions, unless otherwise stated)

E) Reconciliation of Balance Sheet as at March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	82.34		82.34
Goodwill	4	1,098.77		1,098.77
Other Intangible assets	4	232.54		232.54
Right-of-use assets	4a	-	352.65	352.65
Investments in associates	5	111.60		111.60
Financial assets				
(i) Investments	6(i)	39.20		39.20
(ii) Other financial assets	6(v)	9,899.05	(5.17)	9,893.88
Non-current Tax Assets (net)	8	19.47		19.47
Other non-current assets	9	11.99		11.99
Total non-current assets		11,494.94	347.48	11,842.44
Current assets				
Inventories	7	8.73		8.73
Financial assets				
(i) Investments	6(i)	54.63	0.42	55.04
(ii) Trade receivables	6(ii)	518.17	(48.97)	469.20
(iii) Cash and cash equivalents	6(iii)	343.12		343.12
(iv) Bank balances other than (iii) above	6(iv)	63.46		63.46
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(v)	3,187.29		3,187.29
Current Tax Assets (net)	8	86.80		86.80
Other current assets	9	125.39		125.39
Total current assets		4,387.59	(48.56)	4,339.03
Total assets		15,882.53	298.92	16,181.47
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	567.78		567.78
Share Consideration pursuant to Merger	40	0.12		0.12
Other equity	11(i)	13,385.31	(61.70)	13,323.61
Equity attributable to equity holders of the parent		13,953.21	(61.70)	13,891.51
Non-controlling interests	11(ii)	45.29		45.29
Total equity		13,998.50	(61.70)	13,936.80
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	152.05	152.05
Provisions	13	27.07		27.07
Total non-current liabilities		27.07	152.05	179.12
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	3.22		3.22
(ii) Lease Liabilities	30	-	208.58	208.58
(iii) Trade payables	12(ii)	-		-
(a) Total outstanding dues of micro enterprises and small enterprises		26.04		26.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		877.42		877.42
(iv) Other Financial Liabilities	12(iii)	383.50		383.50
Provisions	13	26.61		26.61
Other current liabilities	14	540.18		540.18
Total current liabilities		1,856.97	208.58	2,065.55
Total equity and liabilities		15,882.54	298.92	16,181.47

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(All amounts in Rs. Millions, unless otherwise stated)

F) Reconciliation of Statement of Profit or Loss for the year ended March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from Operations	15	6,154.67	(48.97)	6,105.70
Other income	16	232.75	2.69	235.44
Total income (I)		6,387.42	(46.28)	6,341.14
Expenses				
Cost of Merchant Solutions	17	4,775.00	-	4,775.00
Purchase of traded goods	18	12.82	-	12.82
Changes in inventories of traded goods	19	(2.12)	-	(2.12)
Employee benefits expense	20	1,217.12	3.24	1,220.36
Finance costs	23	3.85	9.03	12.88
Depreciation and amortisation expense	21	35.29	30.14	65.43
Other expenses	22	1,287.24	(393.50)	893.74
Total Expenses (II)		7,329.20	(351.09)	6,978.11
(Loss)/Profit before exceptional items and tax (III=I-II)		(941.78)	304.81	(636.97)
Exceptional items (IV)	24.1	-		-
(Loss)/Profit before tax (V=III+IV)		(941.78)	304.81	(636.97)
Tax expense				
Current tax		-		-
Adjustment of tax relating to earlier periods		-		-
Deferred tax		(0.80)		(0.80)
Total Tax Expense (VI)		(0.80)	-	(0.80)
(Loss)/Profit for the year (VII=V-VI)		(940.98)	304.81	(636.17)
Other Comprehensive Income/(Loss):	24.2			
(a) Items that will not be reclassified to profit or loss in subsequent periods:				
(i) Re-measurement (loss)/gain on defined benefit plans		-	(2.82)	(2.82)
Total Other Comprehensive Income/(Loss) for the year (VIII)		-	(2.82)	(2.82)
Total Comprehensive Inome/(Loss) for the year (IX=VII+VIII)		(940.98)	301.99	(636.14)

Notes to the reconciliation:

(i) Transition to Ind AS 116 "Leases"

The Company has applied Ind AS 116 using the modified retrospective approach wherein as on the Transition date the ROU Asset is equal to Lease liability. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

(ii) Valuation of Security Deposits

As per Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate at the time of entering into lease agreement. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straight-line basis. The prepaid rent has been added to Right of use asset in case where the same has been created on lease arrangements.Subsequently, these security deposits have been measured at amortised cost and the resultant interest is accounted as finance income.

(iii) Remeasurements on defined benefit liability

Both under Previous GAAP and Ind AS the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, actuarial gains and losses were recognised in the Statement of profit or loss, however under Ind AS all actuarial gains and losses are recognised in other comprehensive income.

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(All amounts in Rs. Millions, unless otherwise stated)

42 Ratio Analysis and its elements

	Ratio analysis and its elements	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason of Variance
(a)	Current ratio	Current assets	Current liabilities	1.69	2.10	-19.51%	
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.16	0.03	508.89%	Increased due to short term borrowings taken during the year against FD's as per FD-OD terms.
(c)	Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(3.04)	(1.81)	-68.20%	Reduced due to losses incurred during the year.
(d)	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.24	1.96	65.64%	Increased due to increase in purchase of stock in trade during the year.
(e)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.82	20.02	-20.99%	
(f)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.83	7.86	-13.02%	
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.66	2.69	-1.05%	
(h)	Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.22)	(0.08)	-163.63%	Reduced due to losses incurred during the year.
(i)	Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.31)	(0.10)	-200.98%	
(j)	Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.17)	(0.04)	-286.95%	
(k)	Return on investment	Interest Income on deposits with banks	Bank Deposits	0.04	0.03	17.75%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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Bigfoot Retail Solutions Private Limited *

(All amounts in Rs. Millions, unless otherwise stated)

43(a) Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has outstanding balances with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2022	As at March 31, 2021
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Haridra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Eleganteef (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Bigfalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,Plp production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited, Bookmyoutfit online private limited, Public clothing private limited, Tannu info services private limited, Hey martina retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplus zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Viro hub private limited, Heed publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited.	Customer Balance in Wallet	0.08	0.05
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd., Shrutishreya Publications and Bquobe Infosystem Pvt Ltd.	Trade Receivables	0.00	0.00

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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 to or on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such 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.

viii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2023.

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

43(b) The Group acquired control in Wigzo Technologies Private Limited in FY 2021-22. Post acquisition, as the Group is very cautious of maintaining and implementing the high standards of operational and financial control environment, the said subsidiary is continuously working on identifying and improvising the control gaps along with implementation of the policies and procedures laid down across the group. The Group as a matter of caution has provided for Rs. 52.29 millions as doubtful advances to suppliers, Rs. 7.31 millions as doubtul receivables from customers and Rs. 8.91 millions has been written off as bad debts in the books of accounts with respect to Wigzo Technologies Private Limited.

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Bigfoot Retail Solutions Private Limited *

LP-CFS

44 Subsequent to the year ended March 31, 2023, the board of directors of the Holding company of the group, in the meeting held on August 29, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the Holding company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the Holding company of the group and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (Forty-Eight Thousand Two Hundred and Sixty-Seven) Non-Convertible Redeemable Preference Shares of Transferee Company having face value of INR 100 each fully paid up shall be issued for every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each fully paid up.

The Appointed Date for the Scheme is April 1, 2023 or such other date as may be determined by the Board of Directors of Transferee Company and Transferor Company or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT) or such other competent authority. The scheme is subject to receipt of regulatory and other approvals inter-alia approvals from NCLT, Shareholders, creditors and others, as may be applicable.

45 Subsequent to the year ended March 31, 2023, the board of directors of the Holding company of the group, as a part of internal restructuring in the meeting held on August 29, 2023 has provided principal approval of the Holding company's ("Transferee Company") plans to acquire the technology based platform solution from Wigzo Technologies Private Limited ("Transferor Company"), a subsidiary of the Holding company of the group on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961. The Group is in the process of formalising the plan and other terms and conditions associated with the said execution.

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

47 Previous year's figures have been regrouped / reclassed wherever necessary to confirm to current year's classification.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP Gurugram

Bigfoot Retail Solutions Private Limited

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023