

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Balance Sheet as at March 31, 2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3(a)	1,995.80	1,553.34
Right-of-use asset	4	6,611.77	3,488.25
Capital work-in-progress	3(b)	216.87	158.85
Other intangible assets	3(c)	29.50	100.30
Financial Assets			
(i) Security deposits	5	637.13	311.33
(ii) Other financial assets	6	-	6.15
Deferred tax asset (net)	7	3,231.46	2,036.33
Non current tax asset	8	5.20	4.89
Other non- current assets	9	4.65	71.70
Total non- current assets		12,732.38	7,731.14
Current assets			
Inventories	10	3,171.68	1,658.05
Financial Assets			
(i) Investments	11	-	3,820.51
(ii) Trade receivables	12	107.55	50.04
(ii) Cash and cash equivalents	13	89.01	118.58
(iv) Security deposits	14	3.98	0.46
(v) Other financial assets	15	-	0.25
Other current assets	16	1,931.27	1,085.14
Total current assets		5,303.49	6,733.03
Total Assets		18,035.87	14,464.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,469.87	1,469.87
Other equity	18	2,272.32	5,846.58
Total Equity		3,742.19	7,316.45
Liabilities			
Non- current liabilities			
Financial liabilities			
(i) Lease liabilities	19	5,834.53	3,046.95
Employee benefit obligations	20	242.27	180.10
Total non- current liabilities		6,076.80	3,227.05
Current liabilities			
Financial liabilities			
(i) Borrowings	21	4,785.00	-
(ii) Lease Liabilities	22	1,208.28	576.84
(iii) Trade payables	23		
-Total Outstanding dues of micro enterprises and small enterprises		322.01	501.20
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,399.05	2,408.33
(iv) Other financial liabilities	24	58.31	79.50
Employee benefit obligations	25	225.54	122.83
Other current liabilities	26	218.69	231.97
Total current liabilities		8,216.88	3,920.67
Total equity and liabilities		18,035.87	14,464.17

The above balance sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

Ashish Dikshit
Ashish Dikshit
Director
DIN: 01842065
Place: Mumbai
Date: May 12, 2023

Jagdish Bajaj
Jagdish Bajaj
Director
DIN: 08498055
Place: Bangalore
Date: May 12, 2023

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 12, 2023

Saurav Shah
Saurav Shah
Chief Financial Officer
PAN: AWOPS4279F
Place: Delhi
Date: May 12, 2023

Rajeev Agrawal
Rajeev Agrawal
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 12, 2023

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Statement of Profit and Loss for the year ended March 31,2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	27	7,587.24	3,984.94
Other income	28	159.24	129.26
Total income		7,746.48	4,114.20
Expenses			
Cost of raw materials consumed	29	982.19	258.14
Changes in inventories of work in progress, stock in trade and finished goods	30	(1,512.86)	(1,023.13)
Purchase of stock-in- trade	31	3,841.33	2,688.28
Employee benefits expense	32	2,465.19	1,720.47
Finance costs	33	546.63	284.90
Depreciation and amortisation expense	34	1,773.74	603.59
Other expenses	35	4,453.36	3,025.69
Total expenses		12,549.58	7,557.94
Loss before tax		(4,803.10)	(3,443.74)
Income tax expense:	36		
Current tax		-	-
Deferred tax		(1,203.61)	(871.24)
Total tax expense		(1,203.61)	(871.24)
Loss for the year		(3,599.49)	(2,572.50)
Other Comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain on defined benefit plan	46	33.71	16.81
Income tax effect		(8.48)	(4.23)
Total other Comprehensive income, net of tax		25.23	12.58
Total Comprehensive income for the year		(3,574.26)	(2,559.92)
Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2022 : Rs. 10)]	37		
(1) Basic		(24.49)	(25.38)
(2) Diluted		(24.49)	(25.38)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 12, 2023

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

Ashish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 12, 2023

Saurav Shah
Chief Financial Officer
PAN: AWOPS4279F
Place: Delhi
Date: May 12, 2023

Jagdish Bajaj
Director
DIN: 08498055
Place: Bangalore
Date: May 12, 2023





Rajeev Agrawal
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 12, 2023

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Statement of Profit and Loss for the year ended March 31,2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	1,568.57	2,377.53	1,080.70	7,587.24	3,984.94
Other income	97.16	14.34	29.38	159.24	129.26
Total income	1,665.73	2,391.86	1,110.08	7,746.48	4,114.20
Expenses					
Cost of raw materials consumed	172.23	108.23	137.94	982.19	258.14
Changes in inventories of work in progress, stock in trade and finished goods	236.65	337.00	(793.36)	(1,512.86)	(1,023.13)
Purchase of stock-in- trade	488.91	606.48	1,140.12	3,841.33	2,688.28
Employee benefits expense	626.76	713.46	491.43	2,465.19	1,720.47
Finance costs	218.92	158.57	60.29	546.63	284.90
Depreciation and amortisation expense	656.65	450.32	228.03	1,773.74	603.59
Other expenses	981.13	1,094.12	994.50	4,453.36	3,025.69
Total expenses	3,381.25	3,468.18	2,258.96	12,549.58	7,557.94
Loss before tax	(1,715.51)	(1,076.32)	(1,148.87)	(4,803.10)	(3,443.74)
Income tax expense:					
Current tax	-	-	-	-	-
Deferred tax	(435.42)	(271.37)	(292.94)	(1,203.61)	(871.24)
Total tax expense	(435.42)	(271.37)	(292.94)	(1,203.61)	(871.24)
(Loss) for the period /year	(1,280.09)	(804.95)	(855.93)	(3,599.49)	(2,572.50)
Other Comprehensive income					
Items that will not be reclassified to statement of profit and loss					
Re-measurement gain/(loss) on defined benefit plan	47.20	(2.39)	8.46	33.71	16.81
Income tax effect	(11.88)	0.60	(2.13)	(8.48)	(4.23)
Total other Comprehensive income	35.32	(1.79)	6.33	25.23	12.58
Total Comprehensive income for the year	(1,244.77)	(806.74)	(849.60)	(3,574.26)	(2,559.92)
Earnings per equity share [Nominal value of share ₹10]					
(1) Basic	(8.71)	(5.48)	(8.44)	(24.49)	(25.38)
(2) Diluted	(8.71)	(5.48)	(8.44)	(24.49)	(25.38)

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

			
Ashish Dikshit	Jagdish Bajaj	Saurav Shah	Rajeev Agrawal
Director	Director	Chief Financial Officer	Company Secretary
DIN: 01842066	DIN: 08498055	PAN: AWOPS4279F	M.No.: A18877
Place: Mumbai	Place: Bangalore	Place: Delhi	Place: Mumbai
Date: May 12, 2023	Date: May 12, 2023	Date: May 12, 2023	Date: May 12, 2023

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Statement of Cash Flows for the year ended March 31,2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before tax	(4,803.10)	(3,443.74)
Adjustments for:		
Depreciation and amortisation expense	1,773.74	603.39
Finance cost	546.63	284.90
Interest income	(0.48)	(1.09)
Loss on sale of property, plant and equipment	0.41	0.84
Net fair value gain on financial instruments at FVTPL	-	45.05
Unwinding of interest income on security deposit	(34.50)	(11.94)
Liabilities / provisions no longer required written back	(81.09)	
Gain on sale of current investments	(33.27)	(27.42)
Operating profit before working capital changes	(2,631.66)	(2,549.81)
Change in working capital		
(Increase) / Decrease in trade receivables	(57.51)	32.98
Increase in inventories	(1,513.63)	(1,014.75)
Increase in other current assets	(846.13)	(561.21)
Increase in other financial assets and security deposits	(294.82)	(219.83)
(Decrease)/Increase in trade payables	(1,107.38)	1,466.14
(Decrease)/Increase in other liabilities	(16.57)	82.32
Increase in Employee benefit obligations	198.59	115.53
Cash generated from operations	(6,269.11)	(2,648.63)
Income taxes paid (net of refund)	(0.31)	3.54
Net cash flows used in operating activities	(6,269.42)	(2,645.09)
Cash flow from investing activities		
Payments for Property, plant and Equipment	(1,048.86)	(1,419.33)
Payments for purchase of investments	(6,895.02)	(7,376.81)
Proceeds from sale of investments	10,748.80	3,538.67
Decrease in other non current financial asset	6.15	(0.38)
Interest received	0.73	2.25
Net cash from/(used) in investing activities	2,811.80	(5,255.60)
Cash flow from financing activities		
Proceeds from issuance of shares	-	12,490.27
Proceeds from borrowings	5,610.97	2,235.63
Repayment of borrowings	(825.97)	(6,183.29)
Payment of lease liabilities	(809.19)	(302.97)
Interest on lease liabilities	(443.32)	(146.01)
Interest on borrowings	(104.41)	(172.49)
Interest paid - others	(0.03)	-
Net cash flows from financing activities	3,428.05	7,921.14
Net (decrease) / increase in cash and cash equivalents	(29.57)	20.45
Cash and cash equivalents at the beginning of the year	118.58	98.13
Cash and cash equivalents at the end of the year	89.01	118.58
Non Cash investing activities		
- Acquisition of right-of-use-assets	4,228.21	2,685.95
Components of cash and cash equivalents		
Cash on hand (refer note 13)	1.24	0.99
Balances with banks: (refer note 13)		
- On current accounts	74.02	95.07
Balance with e-wallet companies (refer note 13)	13.75	22.52
Total cash and cash equivalents	89.01	118.58

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
The above statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors
Jaypore E-Commerce Private Limited

[Signature]

Ashish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 12, 2023

[Signature]
Jagdish Bajaj
Director
DIN: 08498055
Place: Bangalore
Date: May 12, 2023

[Signature]
Saurav Shah

Saurav Shah
Chief Financial Officer
PAN: AWOP54279F
Place: Delhi
Date: May 12, 2023

[Signature]
Rajeev Agrawal

Rajeev Agrawal
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 12, 2023

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 12, 2023

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Statement of Changes in equity for the year ended March 31, 2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	No. of Shares	Amount
As at March 31, 2021	61,37,055	613.71
Shares issued during the year	85,61,571	856.16
As at March 31, 2022	1,46,98,626	1,469.87
Shares issued during the year	-	-
As at March 31, 2023	1,46,98,626	1,469.87

B Other Equity

Particulars	Attributable to the equity holders		Total other equity
	Reserves and surplus		
	Securities Premium (Refer note 18)	Retained earnings (Refer note 18)	
As at April 01, 2021	3,970.20	(7,197.81)	(3,227.61)
Shares issued during the year	11,634.11	-	11,634.11
Loss for the year	-	-2,572.50	-2,572.50
Re-measurement gain on defined benefit plan	-	12.58	12.58
As at March 31, 2022	15,604.31	-9,757.73	5,846.58
As at April 01, 2022	15,604.31	-9,757.73	5,846.58
Loss for the year	-	-3,599.49	-3,599.49
Re-measurement gain on defined benefit plan	-	25.23	25.23
As at March 31, 2023	15,604.31	-13,331.99	2,272.32

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

Ashish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 12, 2023

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Date: May 12, 2023

Rajeev Agrawal
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 12, 2023

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Notes to financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

3(a) Property, Plant and Equipment

Particulars	Leasehold Improvements	Electrical equipments	Furniture and fixtures	Office & Studio equipment	Computers	Total
Cost						
As at March 31, 2021	266.09	80.37	157.48	43.84	72.05	619.83
Add: Additions	334.82	233.00	606.17	46.00	94.01	1,314.00
Less: Disposals	-	0.39	0.08	1.96	0.11	2.54
As at March 31, 2022	600.91	312.98	763.57	87.88	165.95	1,931.29
Add: Additions	469.70	176.81	123.13	139.58	131.90	1,041.12
Less: Disposals	0.21	-	-	0.51	-	0.72
As at March 31, 2023	1,070.40	489.79	886.70	226.95	297.85	2,971.69
Accumulated Depreciation						
As at March 31, 2021	84.62	16.95	34.77	22.08	28.84	187.26
Add: Depreciation charge for the year	64.43	31.96	56.86	11.06	28.08	192.39
Less: Disposals	-	0.29	0.05	1.25	0.11	1.70
As at March 31, 2022	149.05	48.62	91.58	31.89	56.81	377.95
Add: Depreciation charge for the year	207.61	117.58	184.66	35.05	53.35	598.25
Less: Disposals	0.05	-	-	0.26	-	0.31
As at March 31, 2023	356.61	166.20	276.24	66.68	110.16	975.89
Net block						
As at March 31, 2023	713.79	323.59	610.46	160.27	187.69	1,995.80
As at March 31, 2022	451.86	264.36	671.99	55.99	109.14	1,553.34

Note: The Company has not revalued its property, plant and equipment.

3(b) Capital work-in-progress

Particulars	Amount
As at March 31, 2021	143.58
Add: Additions	130.45
Less: Capitalised	115.18
As at March 31, 2022	158.85
Add: Additions	216.87
Less: Capitalised	158.85
As at March 31, 2023	216.87

Ageing of Capital Work in Progress (CWIP)

As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	216.87	-	-	-	216.87

As at March 31, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	130.45	28.40	-	-	158.85

3(c) Intangible assets

Particulars	Computer Software
Cost	
As at March 31, 2021	189.78
Add: Additions	23.06
Less: Disposals	-
As at March 31, 2022	212.84
Add: Additions	-
Less: Disposals	-
As at March 31, 2023	212.84
Accumulated Depreciation	
As at March 31, 2021	41.74
Amortisation for the year	70.80
As at March 31, 2022	112.54
Amortisation for the year	70.80
As at March 31, 2023	183.34
Net block	
As at March 31, 2023	29.50
As at March 31, 2022	100.30

Note: The Company has not revalued its intangible assets.

Jaypore E-Commerce Private Limited

CIN:U51900DL2012PTC289276

Notes to financial statements for the year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
4 Right-of-use asset		
Right to use assets (refer note 39)	6,611.77	3,488.25
Total	6,611.77	3,488.25

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

	Buildings
As at March 31, 2021	1,142.70
Addition	2,685.95
Less: Amortization expense	340.40
As at March 31, 2022	3,488.25
Addition	4,228.21
Less: Amortization expense	1,104.69
As at March 31, 2023	6,611.77

	As at March 31, 2023	As at March 31, 2022
5 Security deposits		
Unsecured, considered good	637.13	311.33
Security deposits	637.13	311.33

	As at March 31, 2023	As at March 31, 2022
6 Other financial assets		
Non-current		
Bank deposits having maturity of more than 12 months	-	6.15
	-	6.15

	As at March 31, 2023	As at March 31, 2022
7 Deferred tax assets (net)		
Deferred tax assets (net)	3,231.46	2,036.33
	3,231.46	2,036.33

Deferred tax relates to the following:

Particulars	Tax losses and unabsorbed depreciation	Depreciation and amortisation	Impact of Ind As 116	Defined Benefit obligation	Others	Total
At April 1, 2021	1,045.39	27.88	34.35	51.40	10.30	1,169.32
(Charged)/ Credited						
- to statement of profit and loss	803.49	15.90	35.01	28.20	-11.36	871.24
- to other comprehensive income	-	-	-	(4.23)	-	(4.23)
As at March 31, 2022	1,848.88	43.78	69.36	75.37	-1.06	2,036.33
(Charged)/ Credited						
- to statement of profit and loss	962.44	87.17	99.48	43.17	11.35	1,203.61
- to other comprehensive income	-	-	-	(8.48)	-	(8.48)
As at March 31, 2023	2,811.32	130.95	168.84	110.06	10.29	3,231.46

	As at March 31, 2023	As at March 31, 2022
8 Non current tax assets (net)		
Income tax receivable	5.20	4.89
	5.20	4.89

	As at March 31, 2023	As at March 31, 2022
9 Other non-current assets		
Unsecured, considered good	4.65	71.70
Capital Advances	4.65	71.70

	As at March 31, 2023	As at March 31, 2022
10 Inventories		
At lower of cost or net realisable value		
Finished goods	275.21	185.04
Work-in-progress	897.47	291.50
Stock-in-trade (includes goods in transit of Rs. 256.77 lakhs (March 31, 2022 25.40 Lacs))	1,999.00	1,181.51
	3,171.68	1,658.05

Amounts recognised in the statement of profit and loss

Write-downs of inventories to net realisable value amounted to Rs. 304.98 lakhs (March 31, 2022 – Rs. 44.99 lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in the statement of profit and loss.

Jaypore E-Commerce Private Limited
CIN:U51900DL2012PTC289276
Notes to financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lakhs, unless otherwise stated)
11 Investments

As at March 31, 2023	As at March 31, 2022
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Investments in mutual fund fair valued through Profit and Loss (Quoted):

IDFC Cash Fund Units : Nil (March 2022 : 5,940.95 units)	-	151.88
Invesco Liquid Fund Units : Nil (March 2022 : 17,266.16 units)	-	501.56
ABSL Money Manager Fund Units : Nil (March 2022 : 253,319.96 units)	-	750.53
Axis Money Market Fund Units: Nil (March 2022 : 70,008.14 units)	-	803.17
UTI Money Market Fund Units : Nil (March 2022 : 32,223.80 units)	-	795.08
ABSL Savings Fund Units : Nil (March 2022 : 185,839.79 units)	-	818.29
	-	3,820.51

12 Trade Receivable

As at March 31, 2023	As at March 31, 2022
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Trade receivables from others	85.28	88.52
Trade receivables from related parties (refer note 42)	59.43	0.30
Less: Loss allowance	(37.16)	(38.78)
	107.55	50.04

Break-up of security details
Trade receivables

Considered good, secured	-	-
Considered good, Unsecured	107.55	50.04
Trade receivables, which have significant increase in credit risk	-	-
Trade receivables - credit impaired	37.16	38.78
	144.71	88.82
	(37.16)	(38.78)
	107.55	50.04

Less: Loss allowance

Aging of trade receivables
As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	-	-	107.55	-	-	-	-	107.55
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	37.16	37.16
	-	-	107.55	-	-	-	37.16	144.71
Less: Loss allowance							-37.16	-37.16
Total Trade receivables	-	-	107.55	-	-	-	-	107.55

Aging of trade receivables
As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	-	-	49.13	-	0.75	-	0.16	50.04
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	1.62	-	-	37.16	38.78
	-	-	49.13	1.62	0.75	-	37.32	88.82
Less: Loss allowance				-1.62			-37.16	-38.78
Total Trade receivables	-	-	49.13	-	0.75	-	0.16	50.04

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. Based on the evaluation made by the management, expected credit loss reversed in the current year is Rs. 1.62 lakhs (March 31, 2022: Nil).

Jaypore E-Commerce Private Limited

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Notes to financial statements for the year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

13 Cash and cash equivalents

Balances with bank:

-On current accounts

Cash on hand

Balance with e-wallet companies

As at March 31, 2023	As at March 31, 2022
74.02	95.07
1.24	0.99
13.75	22.52
89.01	118.58

14 Security deposits

Unsecured, considered good

Security deposits

As at March 31, 2023	As at March 31, 2022
3.98	0.46
3.98	0.46

15 Other financial assets

Unsecured, considered good

Interest accrued but not due on
fixed deposit

As at March 31, 2023	As at March 31, 2022
-	0.25
-	0.25

16 Other current assets

Unsecured, considered good unless other wise stated

Balance with government authorities

Prepaid expenses

Employee Advance

Right to recover returned goods (refer note 26)

Advance to creditors

-Considered good

-Considered doubtful

Less: Allowance for doubtful advances

As at March 31, 2023	As at March 31, 2022
1,627.75	972.00
40.03	21.91
9.95	1.41
7.62	8.39
245.92	81.43
32.78	32.78
(32.78)	(32.78)
245.92	81.43
1,931.27	1,085.14

Jaypore E-Commerce Private Limited

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Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ lakhs, except share data and per share data, and unless otherwise stated

17 Share Capital**Authorised share capital**

Equity shares of ₹10 each

At April 01, 2021

Increase during the year

As at March 31, 2022

Increase during the year

As at March 31, 2023

No. of Shares	Amount
65,00,000	650.00
1,00,00,000	1,000.00
1,65,00,000	1,650.00
-	-
1,65,00,000	1,650.00

Preference shares of ₹ 10 each**At April 01, 2021**

Increase during the year

As at March 31, 2022

Increase during the year

As at March 31, 2023

15,00,000	150.00
-	-
15,00,000	150.00
-	-
15,00,000	150.00

Issued share capital**Fully paid up**

i) Equity shares of ₹ 10 each issued and subscribed

At April 01, 2021

Increase during the year

As at March 31, 2022

Increase during the year

As at March 31, 2023

No. of Shares	Amount
61,37,055	613.71
85,61,571	856.16
1,46,98,626	1,469.87
-	-
1,46,98,626	1,469.87

a) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

Aditya Birla Fashion and Retail Limited

As at March 31, 2023	As at March 31, 2022
1,46,98,620	1,46,98,620

c) Details of shareholders holding more than 5% shares in the Company**Equity shares**

Aditya Birla Fashion and Retail Limited

March 31, 2023		March 31, 2022	
Number	% Holding	Number	% Holding
1,46,98,620	100.00%	1,46,98,620	100.00%
1,46,98,620	100.00%	1,46,98,620	100.00%

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Notes to financial statements for the year ended March 31, 2023

All amounts are in ₹ lakhs, except share data and per share data, and unless otherwise stated

d) Details of shareholding of Promoters

Shares held by promoters as at March 31, 2023

Name of the Promoter	No. of Shares	% of total numbers of shares	% Change during the year
Aditya Birla Fashion and Retail Limited	1,46,98,620	100.00%	0.00%

Shares held by promoters as at March 31, 2022

Name of the Promoter	No. of Shares	% of total numbers of shares	% Change during the year
Aditya Birla Fashion and Retail Limited	1,46,98,620	100.00%	0.00%

e) Aggregate number of shares issued for consideration other than cash

	As at March 31, 2023	As at March 31, 2022
Equity shares issued pursuant to conversion of Compulsory convertible preference shares.	10,91,338	10,91,338

18 Other Equity

	As at March 31, 2023	As at March 31, 2022
Securities premium	15,604.31	15,604.31
Retained earnings	(13,331.99)	(9,757.73)
Total	2,272.32	5,846.58

Securities premium

As at March 31, 2021

Premium on issue of shares

Expenses on issue of share capital adjusted

As at March 31, 2022

Premium on issue of shares

As at March 31, 2023

3,970.20

11,643.74

(9.63)

15,604.31

-

15,604.31

Retained earnings

As at March 31, 2021

Loss for the year

Re-measurement Profit on defined benefit plan

As at March 31, 2022

Loss for the year

Re-measurement Profit on defined benefit plan

As at March 31, 2023

(7,197.81)

(2,572.50)

12.58

(9,757.73)

(3,599.49)

25.23

(13,331.99)

Jaypore E-Commerce Private Limited
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Notes to financial statements for the year ended March 31, 2023
All amounts are in INR Lacs, unless otherwise stated

19 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
Non Current		
Lease liabilities	5,834.53	3,046.95
	5,834.53	3,046.95

The following is the lease liabilities movement for year ended:

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	3,623.79	1,240.81
Additions during the year	4,228.21	2,685.95
Finance cost incurred during the year (refer note 33)	443.32	146.01
Payment of lease liabilities	1,252.51	418.03
Rent Savings	-	30.95
Balance at end of the year	7,042.81	3,623.79
Non Current (Refer note 19)	5,834.53	3,046.95
Current (Refer note 22)	1,208.28	576.84
	7,042.81	3,623.79

20 Employee benefit obligations

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for gratuity (refer note 46)	242.27	180.10
	242.27	180.10

21 Borrowings

	As at March 31, 2023	As at March 31, 2022
Current		
Loan from the related party (Unsecured)*	1,500.00	-
Working Capital Demand Loan (Secured)**	3,285.00	-
	4,785.00	-

* The loan has been taken from the Aditya Birla Fashion and Retail Limited (Holding Company). The loan is for short term period, therefore, there will not be any significant difference in fair value and carrying amount of loan taken. The Loan has been taken to meet the working capital requirements and is repayable on demand. The Rate of interest is 6 months Marginal Cost of Funds-based Lending Rate (MCLR) + 0.25 % spread per annum. There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken. The Company has used the funds for the specific purpose for which it was taken.

**Working capital loan consists of Loan from Axis Bank and ICICI Bank. The details of the same is as follows:

Working capital Demand Loan of Rs. 1,800 lacs has taken from Axis Bank which is secured by First Pari-Passu charge on entire current assets and movable property, plant and equipment of the Company. The Loan is disbursed to meet the working capital requirements. The loan is repayable in four tranches due on different dates in Financial year 2023-24. The Rate of interest is 3 months Marginal Cost of Funds-based Lending Rate (MCLR) + 0.50 % spread per annum.

Working capital Demand Loan of Rs. 1,485 lacs has taken from ICICI Bank which is secured by First Pari-Passu charge on entire current assets and second Pari-Passu charge on movable property, plant and equipment of the Company. The Loan is disbursed to meet the working capital requirements. The loan is repayable in three tranches due on different dates in Financial year 2023-24. The Rate of interest is Repo rate plus 1.95% spread.

There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken from related party.

- The Company has registered/satisfied all the charges wherever required with Registrar of Companies within the statutory period.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

	As at March 31, 2023	As at March 31, 2022
Net Debt reconciliation		
Cash and cash equivalents	89.01	118.58
Current borrowings	4,785.00	-
Lease Liabilities	7,042.81	3,623.79
Net Debt	(11,738.80)	(3,505.21)

22 Lease liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Lease liabilities	1,208.28	576.84
	1,208.28	576.84

23 Trade Payables

As at
March 31, 2023

As at
March 31, 2022

Current

Total Outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

322.01	501.20
1,399.05	2,408.33
1,721.06	2,909.53

Aging of Trade Payables

As at March 31, 2023

Particulars	Outstanding as on March 31, 2023 from due date of payment				
	Not due	Less than 1 years	1-2 years	Within 2 to 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	175.23	138.85	6.98	0.95	322.01
Others	1,284.51	82.70	16.58	15.26	1,399.05
Total	1,459.74	221.55	23.56	16.21	1,721.06

Aging of Trade Payables

As at March 31, 2022

Particulars	Outstanding as on March 31, 2022 from due date of payment				
	Not due	Less than 1 years	1-2 years	Within 2 to 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	450.22	36.40	13.72	0.86	501.20
Others	2,028.79	176.97	186.10	16.47	2,408.33
Total	2,479.01	213.37	199.82	17.33	2,909.53

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro, Small and Medium Enterprises under MSMED Act, 2006.

The following disclosure are required under Section 22 of MSMED Act, 2006 under the chapter of delayed payment to micro and small enterprises:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	322.01	501.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

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Notes to financial statements for the year ended March 31, 2023
All amounts are in INR Lacs, unless otherwise stated

24 Other financial liabilities

Current

Security Deposit
Interest accrued and due
Creditors for capital supplies/ services
Employee benefits payable
Total

As at March 31, 2023	As at March 31, 2022
2.00	2.00
-	1.13
47.03	63.80
9.28	12.57
58.31	79.50

25 Employee benefit obligations

Current

Provision for gratuity (refer note 46)
Provision for compensated absences
Stock Appreciation Rights (refer note 47)
Total

As at March 31, 2023	As at March 31, 2022
13.03	9.51
181.92	109.83
30.59	3.49
225.54	122.83

The entire amount of provision of Rs. 181.92 lakhs (March 31, 2022 - Rs. 109.83 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months

166.16	99.90
--------	-------

26 Other current liabilities

Advance from customer
Refund liabilities*
Statutory liabilities
Total

As at March 31, 2023	As at March 31, 2022
107.35	129.84
14.53	14.98
96.81	87.15
218.69	231.97

***Refund liabilities**

Where a customer has a right to return a product within a given year, the company recognises a refund liability for the amount of the revenue recognised for which the entity does not expect to be entitled Rs. 14.53 Lakhs (March 31, 2022:- 14.98 lakhs) . The Company also recognises right to recover the returned goods for Rs. 7.62 lakhs (March 31, 2022: Rs. 8.39 lakhs), See Note 16. The costs to recover the products are not material as the customers usually return them in a saleable condition.

Jaypore E-Commerce Private Limited
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Notes to financial statements for the year ended March 31, 2023
(All amounts are in ₹ Lakhs, unless otherwise stated)

27 Revenue from operations

Sale of goods
Other operating revenue

Year ended March 31, 2023	Year ended March 31, 2022
7,459.39	3,848.51
127.85	136.43
7,587.24	3,984.94

Reconciliation of revenue recognised with contract price

Revenue as per contracted price
Adjustment for:
Refund liability
Revenue as per Statement of Profit and Loss

Year ended March 31, 2023	Year ended March 31, 2022
7,601.77	3,999.92
14.53	14.98
7,587.24	3,984.94

28 Other income

Interest income
- on Income tax refund
- on fixed Deposit
Unwinding of interest on security deposit
Gain on sale of current investments
Net fair value gain on financial instruments at FVTPL
Liabilities / provisions no longer required written back
Miscellaneous Income

Year ended March 31, 2023	Year ended March 31, 2022
0.19	0.69
0.29	0.40
34.50	11.94
33.27	27.42
-	45.05
81.09	-
9.90	43.76
159.24	129.26

29 Cost of raw materials consumed

Inventories at the beginning of the year
Add: Purchases during the year
Less: Inventories at the end of the year

Year ended March 31, 2023	Year ended March 31, 2022
-	-
982.19	258.14
-	-
982.19	258.14

30 Changes in inventories of work in progress, stock in trade and finished goods

Opening inventories

Work-in-progress
Finished goods
Stock-in-trade
Right to recover returned goods

Year ended March 31, 2023	Year ended March 31, 2022
185.04	25.12
291.50	304.02
1,181.51	303.70
8.39	10.47
1,666.44	643.31

Closing inventories

Work-in-progress
Finished goods
Stock-in-trade
Right to recover returned goods

Year ended March 31, 2023	Year ended March 31, 2022
275.21	185.04
897.47	291.50
1,999.00	1,181.51
7.62	8.39
3,179.30	1,666.44

Changes in inventories

(1,512.86)	(1,023.13)
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31 Purchases of stock-in- trade

Purchase of stock-in- trade
Total

Year ended March 31, 2023	Year ended March 31, 2022
3,841.33	2,688.28
3,841.33	2,688.28

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Notes to financial statements for the year ended March 31, 2023
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32 Employee benefits expense	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and allowances	2,246.74	1,584.91
Contribution to provident and other funds(refer note 46)	72.54	41.62
Gratuity expenses (refer note 46)	66.07	54.41
Staff welfare expense	52.74	36.04
Provision for stock option plans (refer note 47)	27.10	3.49
	2,465.19	1,720.47
33 Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
- Lease liabilities	443.32	146.01
- Borrowings	103.28	138.89
- Late payment of taxes	0.03	-
	546.63	284.90
34 Depreciation and amortization expense	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 3(a))	598.25	192.39
Amortisation of intangible assets (Refer note 3(c))	70.80	70.80
Amortisation of right-of-use asset (Refer note 4)	1,104.69	340.40
	1,773.74	603.59
35 Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
Processing charges	739.97	203.36
Designing charges	21.35	17.57
Rent	71.81	-
Technology	283.97	247.11
Transportation charges	348.40	240.95
Advertisement and sales promotion	1,446.65	1,330.04
Legal and professional charges (refer note below)	594.23	613.91
Repair and maintainence		
-Building	129.23	14.93
-Others	78.94	21.55
Travelling and conveyance	145.83	56.83
Security expenses	197.12	92.54
Telephone and Internet expenses	29.45	8.45
Rates and taxes	34.39	15.86
Insurance	34.81	16.54
Printing and stationary	10.32	6.77
Power, fuel and water charges	102.07	42.98
Bank charges	155.20	77.55
Loss on sale of property, plant and equipment	0.41	0.84
Courier charges	1.45	0.36
Miscellaneous expenses	27.76	17.55
	4,453.36	3,025.69

Note : Audit remuneration

As auditor:

	Year ended March 31, 2023	Year ended March 31, 2022
- Audit fee	6.60	6.00
- Tax matters	-	0.65
Out of pocket expenses	0.89	2.25
	7.49	8.90

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Notes to financial statements for the year ended March 31, 2023

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36 Income tax expense

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

a. Tax expense recognised in statement of profit or loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax:		
Current tax on profit for the year	-	-
Deferred tax:		
(Gains)/losses relating to origination and reversal of temporary differences	(1,203.61)	(871.24)
Income tax expense/(credit)	(1,203.61)	(871.24)

b. Tax expense recognised in other comprehensive income

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement gain on defined benefit plan	33.71	16.81
Income tax effect	-8.48	-4.23
Tax expense recognised in OCI	25.23	12.58

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

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	(4,803.10)	(3,443.74)
Tax at the Indian tax rate of 25.168%(Previous year: 25.168%)		
Tax	(1,208.94)	(866.79)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income		
-Others	5.33	(4.45)
	(1,203.61)	(871.24)

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used for the basic and diluted EPS computation:

	Year ended March 31, 2023	Year ended March 31, 2022
Loss attributable to equity holders for basic earnings	(3,599.49)	(2,572.50)
Weighted average number of equity shares	146.99	101.36
Basic earnings per share	(24.49)	(25.38)
Diluted earnings per share	(24.49)	(25.38)

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements

* Note:-There are no diluted instruments.

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Notes to financial statements for the year ended March 31, 2023
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38 Commitments and contingencies

a) Capital Commitment

The Company has capital commitments as at March 31, 2023 of Rs. 212.21 Lakhs (March 31, 2022: Rs. 99.98 lakhs) net of advances.

b) Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2023 (March 31, 2022: Nil).

c) Corporate Guarantee

The Company has not given corporate guarantee as at March 31, 2023 (March 31, 2022: Nil).

39 Leases

The company has entered into agreements for taking on the lease office buildings/stores. Leases of office buildings/stores generally have lease terms from 5 to 10 years with escalation clauses in the lease agreements.

	Year ended March 31, 2023	Year ended March 31, 2022
(i) The amounts recognized in Balance Sheet:		
Right-of-use assets (refer note 4)	6,611.77	3,488.25
Lease Liabilities		
Non Current (refer note 19)	5,834.53	3046.95
Current (refer note 22)	1,208.28	576.84
(ii) The following are the amounts recognized in profit or loss:		
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense for right-of-use assets (refer note 34)	1,104.69	340.40
Interest expense on lease liabilities (refer note 33)	443.32	146.01
	1,548.01	486.41
(iii) The Company has used the following practical expedient:		
Accounting for operating leases with a remaining lease term of less than 12 months treated as short-term leases.		
(iv) Extension and Termination option:		
Extension and Termination options are included in all the contracts of short term lease and both are exercisable at mutual consent of Lessor & Lessee.		

40 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India. Most of the revenue comes from India. There are no assets held by the Company outside India.

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Notes to financial statements for the year ended March 31, 2023
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41 Fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022

	FVTPL	FVTOCI	Amortised	Total Carrying	Fair value		
					Level 1	Level 2	Level 3
As at March 31, 2023							
Financial assets							
Security deposits	-	-	641.11	641.11	-	-	-
Trade receivables	-	-	107.55	107.55	-	-	-
Cash and cash equivalents	-	-	89.01	89.01	-	-	-
Total	-	-	837.67	837.67	-	-	-
Financial liabilities							
Borrowings	-	-	4,785.00	4,785.00	-	-	-
Lease liability	-	-	7,042.81	7,042.81	-	-	-
Trade payables	-	-	1,721.06	1,721.06	-	-	-
Other financial liabilities	-	-	58.31	58.31	-	-	-
Total	-	-	13,607.18	13,607.18	-	-	-
As at March 31, 2022							
Financial assets							
Investments	3,820.51	-	-	3,820.51	3,820.51	-	-
Security deposits	-	-	311.79	311.79	-	-	-
Trade receivables	-	-	50.04	50.04	-	-	-
Cash and cash equivalents	-	-	118.58	118.58	-	-	-
Other financial assets	-	-	6.40	6.40	-	-	-
Total	3,820.51	-	486.81	4,307.32	3,820.51	-	-
Financial liabilities							
Lease liability	-	-	3,623.79	3,623.79	-	-	-
Trade payables	-	-	2,909.53	2,909.53	-	-	-
Other financial liabilities	-	-	79.50	79.50	-	-	-
Total	-	-	6,612.82	6,612.82	-	-	-

The above table also explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath.

Level 1: Fair value of financial instruments traded in active market is based on quoted market price at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels during the year.

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42 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Holding Company	Aditya Birla Fashion and Retail Limited
Fellow subsidiaries with whom the Company had transactions	House of Masaba Lifestyle Private Limited
Key management personnel ("KMP")	Mr. Ashish Dikshit, Director Mr Ullal Sooraj Bhat, Director & CEO (w.e.f Dec 01, 2022) Mr. Jagdish Bajaj, Director Mr. Rajeev Agrawal, Company Secretary (w.e.f Jan 30, 2023) Ms. Geetika Anand, Company Secretary (Upto Nov 30, 2022) Ms. Sangeeta Pendurkar, Director & CEO (Upto Nov 30, 2022)

b. Transactions with related parties

Transactions with 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.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Relationship	Year ended March 31, 2023	Year ended March 31, 2022
<u>Aditya Birla Fashion and Retail Limited</u>	Holding Company		
Sale of products		20.55	6.59
Legal and Professional Charges		265.39	378.85
Purchase of Assets		-	0.18
Interest expense		44.83	133.36
Security Deposit transferred		-	39.47
Proceeds of Borrowings		1,500.00	1,350.00
Repayment of Borrowings		-	5,003.78
<u>House of Masaba Lifestyle Private Limited</u>	Fellow Subsidiary		
Purchase of stock-in-trade		3.52	-

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c. Outstanding balances

The following table provides the closing balances of related parties for the relevant financial year:

	Relationship	As at Mar 31, 2023	As at Mar 31, 2022
Borrowings			
Aditya Birla Fashion and Retail Limited	Holding Company	1,500.00	-
Trade payables			
Aditya Birla Fashion and Retail Limited	Holding Company	10.99	131.98
House of Masaba Lifestyle Private Limited	Fellow Subsidiary	0.55	-
Trade receivables			
Aditya Birla Fashion and Retail Limited	Holding Company	59.43	0.30

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43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, bank overdraft, and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company does not enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) 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 two types of risk: interest rate risk and currency risk.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2023.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

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 and March 31, 2022.

(a) 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. The Company has debt obligations with floating interest rates, hence, is not exposed to interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on borrowings, as follows:

	As at March 31, 2023		As at March 31, 2022	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Basis points (%)				
Increase/ (decrease) on loss before tax	23.93	(23.93)	-	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk as at reporting date.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits)

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The majority of the sales of the company happens in cash. The Company does not have significant trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of receivable is not material hence no provision is considered.

Reconciliation of Loss allowance on trade receivables :

	Amount
As at April 01, 2021	38.78
Addition/(Deletion) during the year	-
As at March 31, 2022	38.78
Addition/(Deletion) during the year	(1.62)
As at March 31, 2023	37.16

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2023				
Trade payables	1,721.06	-	-	1,721.06
Borrowings	4,785.00	-	-	4,785.00
Lease liabilities	1,783.83	6,459.29	397.63	8,640.75
Other financial liabilities	58.31	-	-	58.31
	8,348.20	6,459.29	397.63	15,205.12
As at March 31, 2022				
Trade payables	2,909.53	-	-	2,909.53
Lease liabilities	848.83	3,445.40	134.17	4,428.40
Other financial liabilities	79.50	-	-	79.50
	3,837.86	3,445.40	134.17	7,417.43

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44 Capital management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow through Holding Company to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:
net debt (total borrowings and lease liabilities net of cash and cash equivalents)

Total 'equity' (as shown in the balance sheet).

	As at March 31, 2023	As at March 31, 2022
Net Debt	11,738.80	3,505.21
Total Equity	3,742.19	7,316.45
Net Debt to Equity	3.14	0.48

The Company has not declared dividend during the year ended March 31, 2023 and March 31, 2022.

45 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the entity for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The statements filed by the entity with banks are in agreement with the unaudited books of accounts.

(iii) Wilful defaulter

The Company hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

a) The Company has 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:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Company has 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 group shall:

1. 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
2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xii) The Group (Aditya Birla Fashion and Retail Limited) has 8 CICs (registered and unregistered) as part of the Group.

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46 Defined contribution and defined benefit plans**A. Defined contribution plans****(i). Employers' contribution to Provident Fund**

The Company has defined contribution plan in form of provident fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employee Provident Fund Organisation (EPFO) registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 68.69 lakhs (March 31, 2022: Rs. 37.39 lakhs).

(ii) Employers' contribution to Employee's state insurance scheme is Rs. 3.85 lakhs (March 31, 2022: Rs. 4.23 lakhs).

B. Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

(i) The amounts recognized through Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity cost charged to profit or loss		
Current service cost	52.43	44.26
Interest expense	13.64	10.15
	66.07	54.41
Gratuity cost charged to other comprehensive income		
Actuarial (gains)/losses	(33.71)	(16.81)
	(33.71)	(16.81)

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:**Changes in the present value of Defined Benefit Obligation(DBO) are as follows :**

	As at March 31, 2023	As at March 31, 2022
Changes in Present value of the obligation		
Opening defined benefit obligation	189.61	152.75
Current service cost	52.43	44.26
Interest cost	13.64	10.15
Actuarial loss on account of		
-Changes in financial assumptions	(10.90)	(15.86)
-Experience adjustments	(22.81)	(0.95)
Actuarial loss recognised in OCI	(33.71)	(16.81)
Benefits paid	(13.54)	(0.74)
Transfer in	46.87	-
Closing Defined Benefit Obligation	255.30	189.61

Bifurcation of Net Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liability	13.03	9.51
Non-Current Liability	242.27	180.10
Net Liability	255.30	189.61

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(ii) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	7.20%
Salary growth rate	9.00%	9.00%
Retirement age	62	62
Attrition rate		
Upto 30 years	10%	10%
31 to 44 years	7%	7%
Above 44 years	2%	2%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

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

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2023		As at March 31, 2022	
Sensitivity level	Decrease	Increase	Decrease	Increase
Discount Rate(-/+1%)	37.00	-33.38	30.27	(24.40)
Salary growth rate(-/+1%)	-26.16	26.82	(21.22)	24.39
Attrition rate(-/+1%)	1.94	-1.80	3.59	(3.18)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

(iv) The following represents maturity profile for the defined benefit plan in future years :

Particulars	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	13.03	9.51
Between 2 and 5 years	61.31	43.32
Between 6 and 10 years	75.37	54.02
Beyond 10 years	814.21	603.50
Total expected cash flow profile (payments)	963.92	710.35

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (March 31, 2022: 15 years). Expected contributions to defined benefits plan for the year ending March 31, 2023 is ₹ Nil (March 31, 2022 : ₹ Nil).

(v) Risk Exposures

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

47 Equity Settled share option plan

The amounts recognized in Balance Sheet:

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for stock appreciation right (Refer table below)	30.59	3.49
Total	30.59	3.49

The amounts recognized in Statement of Profit & loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for stock option plans	27.10	3.49
Total	27.10	3.49

Stock Appreciation Rights

Aditya Birla Fashions and Retail Limited (Holding Company) has implemented SAR- Stock appreciation Rights a share option plan for the members of senior management including of the Company. The SARs compensation cost is amortised on a straight-line basis over the total vesting year . Options are forfeited if the employee leaves the Company before the options vest. The granting of Stock Appreciation Rights ("SARs") has been made by the Holding Company to the eligible employees of the Company, the Nomination and Remuneration Committee approved plan as on November 03, 2021. The shares will be issued post payment of consideration to Aditya Birla Fashions and Retail Limited and hence the same has been treated as liability.

SAR Plan Details	Grant Date	Vesting Date	Exercise date	Vesting year (In Months)	Fair Value of Options	As at March 31, 2023 (No. of Shares)	As at March 31, 2022 (No. of Shares)
SAR's- Tranche 3 - 1st Vesting	18-Aug-21	18-Aug-22	18-Aug-25	12	67.66	2,424	2,424
SAR's- Tranche 3 - 2nd Vesting	18-Aug-21	18-Aug-22	18-Aug-25	24	76.79	2,424	2,424
SAR's- Tranche 3 - 3rd Vesting	18-Aug-21	18-Aug-22	18-Aug-25	36	72.00	2,424	2,424
SAR's- Tranche 3 - Bullet Vesting	18-Aug-21	18-Aug-22	18-Aug-25	36	172.79	6,030	6,030
Total						13,302	13,302

SAR Plan Details	Grant Date	Vesting Date	Exercise date	Vesting year (In Months)	Fair Value of Options	As at March 31, 2023 (No. of Shares)	As at March 31, 2022 (No. of Shares)
SAR's- Tranche 5 - 1st Vesting	5-Aug-2022	5-Aug-2023	5-Aug-2026	12	102.71	10,199	-
SAR's- Tranche 5 - 2nd Vesting	4-Aug-2022	3-Aug-2024	4-Aug-2027	24	120.54	10,199	-
SAR's- Tranche 5 - 3rd Vesting	4-Aug-2022	4-Aug-2025	4-Aug-2028	36	115.58	10,199	-
SAR's- Tranche 5 - Bullet Vesting	1-Aug-2022	1-Aug-2025	1-Aug-2028	36	223.88	25,197	-
Total						55,794	-

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48 Financial ratios

Particulars	Numerator	Denominator	UOM	As at March 31, 2023	As at March 31, 2022	% variance	Reason for variance (where variance is more than 25%)
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	0.76	2.01	(62.42%)	This is due to borrowings taken by the Company during the year ended March 31, 2023.
Debt- Equity Ratio	Total debt excluding Lease liabilities	Equity	Times	1.28	-	-	There was no Borrowing in the previous year and hence this is not applicable.
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E.	Debt service = Interest and principal repayments including lease payments	Times	(0.94)	(2.86)	(67.06%)	This is due to increase in Interest expenses and lease payment obligation in year ended March 31, 2023 as compared to previous year.
Return on Equity ratio	Loss for the year	Average Equity	Percentage	-65.10%	-109.41%	44.31%	This is on account of increased loss during the year.
Inventory Turnover ratio	Revenue from operations	Average inventories	Times	3.14	3.45	(8.93%)	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	96.29	59.89	60.78%	Increase on account of higher revenue during the year.
Trade Payable Turnover Ratio	Total purchases of raw material and stock-in-trade	Average trade payables	Times	2.08	0.98	112.58%	Increase on account on higher operations during the year.
Net Capital Turnover Ratio	Revenue from Operations	Average working capital = Current assets - Current liabilities	Times	(5.03)	1.18	(526.61%)	Decreased due to increase in Borrowings and lease liability during the year.
Net Profit ratio	Loss for the year	Revenue from Operations	Percentage	-47.44%	-64.55%	17.11%	Not Applicable
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	-40%	-69.74%	29.66%	Increased on account of increase in Borrowings and lease liability during the year.
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	-26.19%	-34.87%	8.68%	Not Applicable

49 Going concern

The management of the Company, based on the financial projections, is confident that the Company's sales would grow and profitability would improve. Further, Aditya Birla Fashion and Retail Limited (Holding Company), confirming its financial and operational support to the Company for its continued operations in future, which will permit it to discharge its liabilities, as and when they fall due, and continue to operate as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

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50 Previous Year Figures

Previous years' figures have been regrouped/recasted, wherever necessary, to confirm to the current year's presentation.


For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


For and on behalf of the Board of Directors
Jaypore E-Commerce Private Limited


Ashish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 12, 2023


Jagdish Bajaj
Director
DIN: 08498055
Place: Bangalore
Date: May 12, 2023

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 12, 2023


Saurav Shah
Chief Financial Officer
PAN: AWOPS4279F
Place: Delhi
Date: May 12, 2023


Rajeev Agrawal
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 12, 2023

