INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPORE E-COMMERCE PRIVATE LIMITED
Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **JAYPORE E-COMMERCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

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

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

7. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) 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:

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2020;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRNo. 000018N/N500091

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN :20092656AAAACZ9883

PLACE : NEW DELHI
DATED : 20.05.2020

ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE").

(b) The PPE have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets.

(c)The Company does not hold any immovable property (in the nature of 'PPE'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and Goods and Service tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid / provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRNo. 000018N/N500091

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 20092656AAAACZ9883

PLACE : NEW DELHI
DATED : 20.05.2020

ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls over financial reporting of **JAYPORE E-COMMERCE PRIVATE LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRNo. 000018N/N500091

Sd/-

(ATUL AGGARWAL)
PARTNER
M.No. 92656
UDIN : 20092656AAAACZ9883

PLACE : NEW DELHI
DATED : 20.05.2020

Jaypore E-Commerce Private Limited
Standalone Balance Sheet as at March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	180.03	128.85	75.42
(b) Right-of-use asset	4	288.87	359.62	424.77
(c) Other intangible assets	3	0.70	2.36	6.01
(d) Capital work-in-progress		49.80	-	-
(d) Financial Assets				
(i) Investments	5	0.03	0.03	0.03
(ii) Security deposits	6	14.74	13.52	12.70
(iii) Other financial assets	7	5.36	5.25	-
(e) Deferred tax asset (net)	8	128.22	-	-
(f) Non current tax asset	9	13.26	13.68	10.83
Total non- current assets		**681.01**	**523.31**	**529.77**
(2) Current assets				
(a) Inventories	10	642.13	915.66	1,179.73
(b) Financial Assets				
(i) Investments	11	-	-	851.48
(ii) Trade receivables	12	338.39	684.01	351.55
(iii) Cash and cash equivalents	13	34.33	32.57	74.60
(iv) Bank balance other than above	14	-	36.87	64.23
(iv) Security deposits	15	2.96	6.81	17.19
(v) Other financial assets	16	0.26	0.44	190.71
(c) Other current assets	17	360.40	86.21	125.40
Total current assets		**1,378.46**	**1,762.57**	**2,854.89**
Total Assets		**2,059.49**	**2,285.88**	**3,384.66**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	613.71	560.33	560.33
(b) Other equity	19	(1,561.07)	(135.80)	776.29
Total Equity		**(947.37)**	**424.53**	**1,336.62**
Liabilties				
Non- current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	20	272.46	336.83	391.47
(b) Provisions	21	100.80	50.51	38.87
		373.26	**387.34**	**430.34**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	1,391.47	10.38	2.55
(ii) Lease Liabilities	23	64.37	54.64	42.47
(iii) Trade payables				
-Total Outstanding dues of Micro enterprises and small enterprises	24	108.55	27.44	32.66
-Total outstanding dues of creditors other than micro enterprises and small enterprises	24	836.84	1,273.91	1,485.40
(iv) Other financial liabilities	25	74.50	9.83	17.36
(b) Other current liabilities	26	100.95	72.35	18.73
(c) Provisions	27	56.92	25.48	18.53
		2,633.60	**1,474.02**	**1,617.69**
Total equity and liabilities		**2,059.49**	**2,285.88**	**3,384.66**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/ N500091

Sd/-

ATUL AGGARWAL
Partner
Membership no.: 92656

Place: New Delhi
Date: 20.05.2020

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

Sd/-	Sd/-	Sd/-
Ashish Dikshit	**Jagdish Bajaj**	**Geetika Anand**
Director	Director	Company Secretary
DIN : 01842066	DIN : 08498055	Membership No.: 23228
Place: Bangalore	Place: Bangalore	Place: Mumbai
Date: 20.05.2020	Date: 20.05.2020	Date: 20.05.2020

Jaypore E-Commerce Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

	Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue from operations	28	2,771.13	3,382.00
II	Other income	29	10.51	333.94
III	**Total income (I + II)**		**2,781.64**	**3,715.94**
IV	**Expenses**			
	Purchase of stock-in- trade	30	1,673.28	2,058.53
	Changes in inventories of stock-in- trade	31	273.53	264.07
	Employee benefits expense	32	1,065.34	873.45
	Finance costs	33	78.69	39.41
	Depreciation and amortisation expense	34	117.50	133.49
	Rent	34	6.69	37.75
	Other expenses	35	1,087.99	1,237.55
	Total expenses (IV)		**4,303.01**	**4,644.23**
V	**Loss before tax (III-IV)**		**(1,521.37)**	**(928.29)**
VI	**Tax expense:**	36		
	Current tax		-	-
	Tax for earlier years		-	-
	Deferred tax		(120.13)	-
	Total tax expense		**(120.13)**	**-**
VII	**Loss for the year (V-VI)**		**(1,401.24)**	**(928.29)**
VIII	**Other Comprehensive income**			
	Items that will not to be reclassified to statement of profit and loss			
(i)	Re-measurement gain/(loss) on defined benefit plan	37	(32.12)	4.89
	Income tax effect		8.08	-
	Total other Comprehensive income		**(24.03)**	**4.89**
IX	**Total Comprehensive income for the year (VII+VIII)**		**(1,425.27)**	**(923.40)**
	Earnings per equity share [Nominal value of share ₹ 10 (March 31, 2019 : ₹ 10)]	38		
	(1) Basic		(24.46)	(20.57)
	(2) Diluted		(22.72)	(14.82)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/ N500091
Sd/-

ATUL AGGARWAL
Partner
Membership no.: 92656

Place: New Delhi
Date: 20.05.2020

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

Sd/-	Sd/-	Sd/-
Ashish Dikshit	**Jagdish Bajaj**	**Geetika Anand**
Director	Director	Company Secretary
DIN : 01842066	DIN : 08498055	Membership No.: 23228
Place: Bangalore	Place: Bangalore	Place: Mumbai
Date: 20.05.2020	Date: 20.05.2020	Date: 20.05.2020

Jaypore E-Commerce Private Limited
Standalone Statement of Changes in equity for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

A Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid up	**Amount**
At at April 01, 2018	**445.27**
Shares issued during the year	-
As at March 31, 2019	**445.27**
Shares issued during the year	-
As at March 31, 2020	**445.27**

B Other Equity

Particulars	**Attributable to the equity holders**				**Total equity**
	Reserves and surplus			**Other Comprehensive Income**	
	Securities Premium Reserve (refer note 19)	**ESOP Reserve (refer note 19)**	**Retained earnings (refer note 19)**	**Re-measurment gains/(losses) (refer note 19)**	
As at April 01, 2018	3,970.20	49.80	(3,279.42)	35.72	**776.29**
Loss for the year	-	-	(928.29)	-	**(928.29)**
Recognition of share based payment	-	11.30	-	-	**11.30**
Re-measurement Profit /(loss) on defined benefit plan	-	-	-	4.89	**4.89**
As at March 31, 2019	**3,970.20**	**61.11**	**(4,207.71)**	**40.61**	**(135.80)**
As at April 01, 2019	3,970.20	61.11	(4,207.71)	40.61	**(135.80)**
Loss for the year	-	-	(1,401.24)	-	**(1,401.24)**
Transfer to retained earnings	-	(61.11)	61.11	-	**-**
Re-measurement Profit /(loss) on defined benefit plan	-	-	-	(24.03)	**(24.03)**
As at March 31, 2020	**3,970.20**	**-**	**(5,547.84)**	**16.57**	**(1,561.07)**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/ N500091

Sd/-

ATUL AGGARWAL
Partner
Membership no.: 92656

Place: New Delhi
Date: 20.05.2020

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

Sd/-	Sd/-	Sd/-
Ashish Dikshit	**Jagdish Bajaj**	**Geetika Anand**
Director	Director	Company Secretary
DIN : 01842066	DIN : 08498055	Membership No.: 23228
Place: Bangalore	Place: Bangalore	Place: Mumbai
Date: 20.05.2020	Date: 20.05.2020	Date: 20.05.2020

Jaypore E-Commerce Private Limited
Standalone Statement of Cash flow for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(Loss) before tax	(1,521.37)	(928.29)
Adjustments for:		
Depreciation and amortisation expense	117.50	133.49
Fair valuation of investments	-	9.26
Net gain/ (loss) of on sale of current investments	-	(25.75)
Share-based payment to employees	-	11.30
Finance cost	78.69	39.41
Interest income	(0.96)	(4.12)
Unwinding of interest income on security deposit	(1.23)	(1.12)
Unrealised foreign exchange (gain)/loss	-	(7.21)
Unclaimed/Excess balances written back	-	(239.67)
Allowance for doubtful debts/advances	7.90	54.77
Operating profit before working capital changes	**(1,319.47)**	**(957.93)**
Change in working capital		
(Increase)/decrease in trade receivables	337.72	(325.25)
(Increase)/decrease in inventories	273.53	264.07
(Increase)/decrease in other assets	(233.53)	207.46
Increase/(decrease) in trade payables	(355.95)	22.96
Increase/(decrease) in other liabilities	93.27	46.09
Increase/(decrease) in provisions	49.61	23.48
Cash generated from operations	**(1,154.83)**	**(719.13)**
Income taxes paid (net of refund)	0.42	(2.85)
Net cash flows from operating activities	**(1,154.40)**	**(721.98)**
Cash flow from investing activities		
Purchase of Fixed assets	(146.07)	(118.11)
Proceeds from sale of current investments	-	867.96
Interest received	1.08	4.15
Net cash from/(used) in investing activities	**(144.98)**	**754.00**
Cash flow from financing activities		
Proceeds from additional capital	53.38	-
Proceeds from current borrowings	1,381.09	7.83
Payment of principle portion of lease liabilities	(54.64)	(42.47)
Interest on lease liabilities	(33.21)	(34.53)
Interest on borrowings	(44.75)	-
Interest paid - others	(0.73)	(4.88)
Net cash flows from financing activities	**1,301.14**	**(74.05)**
Net (decrease) / increase in cash and cash equivalents	**1.76**	**(42.03)**
Cash and cash equivalents at the beginning of the year	**32.57**	**74.60**
Cash and cash equivalents at the end of the year	**34.33**	**32.57**
Components of cash and cash equivalents		
Cash on hand (refer note 13)	-	0.61
Balances with banks: (refer note 13)		
- On current accounts	26.07	21.54
Balance with e-wallet companies (refer note 13)	8.26	10.42
Total cash and cash equivalents	**34.33**	**32.57**

Notes:
The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
The accompanying notes are an integral part of the financial statements
As per our report of even date

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/ N500091
Sd/-

ATUL AGGARWAL
Partner
Membership no.: 92656

Place: New Delhi
Date: 20.05.2020

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

Sd/-	Sd/-	Sd/-
Ashish Dikshit	**Jagdish Bajaj**	**Geetika Anand**
Director	Director	Company Secretary
DIN : 01842066	DIN : 08498055	Membership No.: 23228
Place: Bangalore	Place: Bangalore	Place: Mumbai
Date: 20.05.2020	Date: 20.05.2020	Date: 20.05.2020

Jaypore E-Commerce Private Limited
Notes to the financial statements for the year ended March 31, 2020

1. Corporate information

Jaypore E-Commerce Private Limited (the "Company"), a public company domiciled in India, is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at B-64, Okhla Industrial Area, Phase 1, New Delhi – 110020.

The Company deals in all kinds of linen, readymade garments, textiles, coated fabrics, jewelry and also accessories. Also, the Company provides market place and business support services to other business.

The financial statements have been approved and adopted by the Board in their meeting held on May 20, 2020.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2018, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2020 are the first financial statements under Ind AS. Refer Note 50 for an explanation of transition from previous GAAP to Ind AS and its impact on financial position.

The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans;

The financial statements are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies

(I) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents 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 treated as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(II) 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.

(III) Fair value measurements and hierarchy

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:

(a) In the principal market for the asset or liability; or
(b) 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 Company.

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 best economic 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 Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the 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 based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The carrying value of loans and security deposits are considered to be reasonably the same as their fair values. These are classified as level 2 fair values in the fair value hierarchy, due to the inclusion of observable inputs, including counter-party credit risk.

(IV) Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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 Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

(V) Revenue from contract with customers

The Company is primarily engaged in the business of manufacturing and retailing high end garments. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A return right gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has reclassified its right to return assets and refund liabilities as required under Ind AS 115 and presented in the financial statements.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is principal in the transaction, the Sales are recorded at gross values. Where the Company is an agent in the transaction, the difference between the revenue and the cost of the product is disclosed as commission income.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(VI) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(VII) Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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 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.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(VIII) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life is same as Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Office equipment	5 years
Plant and Machinery	15 years

(b) Assets where useful life differ from Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Furniture and fittings – showroom	10 years	5 – 6 years
Motor cycles, scooters and other mopeds	10 years	5 years
Servers, end user devices, such as desktops, laptops, etc.	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than showroom)	10 years	7 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	Period of lease

Leasehold improvements other than stores	Period of lease

Interiors has been treated as part of leasehold improvements. Therefore, useful life shall be based on period of lease.

Items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/ losses.

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.

(IX) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition 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 and Loss when the asset is de-recognised.

Amortisation methods and periods

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3 years	Amortised on straight-line basis

(X) Impairment of non-financial assets

The carrying amount of assets are reviewed at each reporting date, if there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
Reversal of impairment losses recognised in the prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

(XI) Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company therefore accounts if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is not a lessor in any transactions, it is only a lessee.

Company is the lessee

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

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, 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, as follows:

• Buildings 3 to 9 years

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

(ii) Lease liabilities

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

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. when the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and lease of low value assets

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

(XII) 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.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

(i) <u>Financial assets at amortised cost</u>

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

<u>Effective Interest Rate (EIR) method</u>:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. 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 effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss, and is included in the 'Other income' line item.

(ii) Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

An instrument shall be measured at FVTOCI, if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

For the impairment policy on financial assets measured at amortised cost, refer note below.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Finance assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets:

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

(b) Non derivative financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and in case of loans and borrowings net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(XIII) Inventories

Traded goods are valued at cost or net realisable value, whichever is lower. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Obsolete and defective inventory are duly provided for, basis the management estimates.

(XIV) Provisions and contingent liability

Provision

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

Contingent liability exists when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote.

(XV) Retirement and other employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company's gratuity plan is unfunded in nature. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

(XVI) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(XVII) Cash and cash equivalents

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, that are readily convertible to a known amount of cash and 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

All amounts are in INR Lacs, unless otherwise stated

3 Property, Plant and Equipment

Particulars	Leasehold Improvments	Studio equipments	Electrical equipments	Furniture and fixtures	Office equipment	Computers	Total
Cost							
As at April 01, 2018	-	8.43	11.47	40.12	5.43	9.98	75.42
Add: Additions	110.45	-	0.83	0.23	6.60	-	118.11
Less: Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**110.45**	**8.43**	**12.30**	**40.35**	**12.03**	**9.98**	**193.54**
Add: Additions	23.14	6.56	7.19	0.89	2.09	56.40	96.27
Less: Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**133.59**	**14.98**	**19.49**	**41.24**	**14.12**	**66.37**	**289.80**
Depreciation							
As at April 01, 2018	-						-
Add: Depreciation charge for the year	39.28	1.53	3.22	10.42	4.49	5.75	64.69
Less: Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**39.28**	**1.53**	**3.22**	**10.42**	**4.49**	**5.75**	**64.69**
Add: Depreciation charge for the year	16.53	5.32	6.07	7.51	2.35	7.30	45.09
Less: Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**55.81**	**6.85**	**9.29**	**17.93**	**6.84**	**13.05**	**109.78**
Net block							
As at March 31, 2020	**77.78**	**8.13**	**10.20**	**23.31**	**7.28**	**53.32**	**180.03**
As at March 31, 2019	**71.17**	**6.90**	**9.08**	**29.93**	**7.54**	**4.23**	**128.85**
As at April 01, 2018	**-**	**8.43**	**11.47**	**40.12**	**5.43**	**9.98**	**75.42**

Notes

a.) For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used Indian GAAP carrying value as deemed costs.

	Leasehold Improvments	Studio equipments	Electrical equipments	Furniture and fixtures	Office equipment	Computers	Total
Cost	52.86	14.75	25.00	65.22	12.20	48.15	**218.18**
Accumulated depreciation	52.86	6.32	13.53	25.10	6.77	38.17	**142.75**
Net book value as per previous GAAP	**-**	**8.43**	**11.47**	**40.12**	**5.43**	**9.98**	**75.42**
Deemed Cost	**-**	**8.43**	**11.47**	**40.12**	**5.43**	**9.98**	**75.42**

3 Intangible assets

	Computer Software
Cost	
As at April 01, 2018	6.01
Add: Additions	-
Less: Disposals	-
As at March 31, 2019	**6.01**
Add: Additions	
Less: Disposals	-
As at March 31, 2020	**6.01**
Amortisation	
As at April 01, 2018	-
Add: Amortisation for the year	3.65
Less: Disposals	
As at March 31, 2019	**3.65**
Add: Amortisation for the year	1.66
Less: Disposals	-
As at March 31, 2020	**5.31**
Net block	
As at March 31, 2020	**0.70**
As at March 31, 2019	**2.36**
As at April 01, 2018	**6.01**

Notes

a.) For Intangible asset existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used Indian GAAP carrying

	Computer Software
Cost	16.59
Accumulated depreciation	10.58
Net book value as per previous GAAP	6.01
Deemed Cost	**6.01**

Change in accounting estimates:

Till the year ended March 31, 2019, depreciation was provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act. 2013 ('Schedule II'). Beginning from April 01,2019, based on the latest technical evaluation, the management changed the method of depreciation to Straight line method and revised the estimates regarding the useful life of fixed assets. The company recognizes the effect of change in estimates prospectively.

Had the Company continued to use the earlier policy of depreciating fixed assets, the loss for the current year would have been higher by Rs. 26.85 lacs on account of additional depreciation, and the fixed assets would correspondingly have been lower by Rs. 26.85 lacs.

All amounts are in INR Lacs, unless otherwise stated

4 Right-of-use asset	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Building	288.87	359.62	424.77
	288.87	**359.62**	**424.77**

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

	Buildings	**Total**
As at April 01, 2018	424.77	**424.77**
Transfer from prepayments	-	-
Addition	-	-
Amortization expense	65.15	**65.15**
As at March 31, 2019	359.62	**359.62**
Addition	-	-
Amortization expense	70.75	**70.75**
As at March 31, 2020	288.87	**288.87**

5 Investments	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Non-Current			
Investments valued at cost:			
5,000 shares (April 01, 2019.: 5,000 shares)April 01, 2018.: 5,000 shares) of US$ 0.01 each in Jaypore Inc. (wholly owned subsidiary - fully paid up)	0.03	0.03	0.03
	0.03	**0.03**	**0.03**

6 Security deposits	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
(Considered good, Unsecured)			
Non-current			
Security deposits	14.74	13.52	12.70
	14.74	**13.52**	**12.70**

All amounts are in INR Lacs, unless otherwise stated

7 Other financial assets	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Non-current			
Bank deposits having maturity of more than 12 months	5.36	5.25	-
	5.36	**5.25**	**-**

8 Deferred tax assets (net)	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Deferred tax assets/(liabilities)	128.22	-	-
	128.22	**-**	**-**

Amount on which Deferred tax asset/(liability) not been recorded as on year end:

	As at March 31, 2019	**As at April 01, 2018**
Deferred tax liability on account of:		
Impact of difference between book value of property, plant and equipment and intangible assets	26.83	21.20
Fair valuation of security deposit	0.32	0.02
Faie valuation of mutual funds	-	2.41
	27.14	**23.64**
Deferred tax asset on account of:		
Provision for doubtful debts	9.62	9.53
Unabsorbed depreciation	29.81	21.34
Carry forward losses	972.82	755.03
Expenses disallowed under the income tax Act, 1961	15.89	34.88
Provision for gratiuty and compensated absences	19.76	14.92
Ind AS 116 adjustments	10.54	4.64
	1,058.44	**840.35**
Net effect*	-	-

*deferred tax asset restricted upto deferred tax liability

Deferred tax relates to the following:	**Balance Sheet**	**Statement of Profit and loss/OCI**
	As at March 31, 2020	**Year ended March 31, 2020**
Depreciation and amortisation	28.10	28.10
Unabsorbed depreciation	39.46	39.46
Ind AS 116 adjustments	14.26	14.26
Fair valuation of security deposits	(0.61)	(0.61)
Provision for gratiuty and compensated absences	39.70	39.70
Others	7.31	6.77
	128.22	**127.67**

9 Non Current tax assets (net)	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Income tax recievable	13.26	13.68	10.83
	13.26	**13.68**	**10.83**

10 Inventories	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Stock-in- trade (at lower of cost and net realisable value)*	642.13	915.66	1,179.73
Total	**642.13**	**915.66**	**1,179.73**

* inlcudes the inventory recieved pursuant to sales return amounting to Rs 4.57 lacs (March 31, 2019: Rs 5.86 lacs April 01, 2018: Rs 11.58 lacs).

11 Investments	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current			
Carried at fair value through other comprehensive income			
Nil (March 31, 2019 : Nil , April 01, 2018 : 2,954,098) units of Aditya Birla Sun Life - Enhanced Arbitrage Fund Regular Growth of INR 17.67/- each	-	-	527.99
			-
Nil (March 31, 2019 : Nil, April 01, 2018 : 3,198,457) units of DSP - Black Rock Arbitrage - Regular Plan Growth of INR 10.01/- each	-	-	323.49
		-	**851.48**

12 Trade Receivable	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
(Unsecured, considered good)			
Trade receivables	-	356.13	211.63
Recievables from related parties (refer note - 43)	338.39	327.88	139.91
Total Trade receivables	338.39	684.01	351.55
Break-up for Trade receivable:			
Trade receivables			
Considered good, Unsecured	338.39	684.01	351.55
Considerd good - Secured	-	-	-
Trade receivables, which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	26.90	18.84	18.84
	365.29	**702.85**	**370.39**
Impairment allowance			
Considerd good - Unsecured	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Credit impaired	(26.90)	(18.84)	(18.84)
	(26.90)	**(18.84)**	**(18.84)**
Total	**338.39**	**684.01**	**351.55**

All amounts are in INR Lacs, unless otherwise stated

12 **Trade Receiviables (continued)**

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 45 days

For terms and conditions relating to related party receivables, refer Note - 43.

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, no expected credit loss recognised in the current year (March 31, 2019 : Nil, April 01, 2018: Nil).

13 Cash and cash equivalents	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Balances with bank:			
-On current accounts	26.07	21.54	40.02
Cash on hand	-	0.61	2.29
Balance with e-wallet companies	8.26	10.42	32.29
Total	**34.33**	**32.57**	**74.60**

Change in liability from financing activities:

Particulars	April 01, 2018	Cash flows	Others	March 31, 2019
Current borrowings (refer note 22)	2.55	7.83	-	10.38
Lease liabilities*	433.94	-77.00	34.53	391.47
	436.49	**-69.17**	**34.53**	**401.85**

Particulars	April 01,2019	Cash flows	Others	March 31,2020
Current borrowings (refer note 22)	10.38	1,336.34	44.75	1,391.47
Lease liabilities*	391.47	(87.85)	33.21	336.83
	401.85	**1,248.49**	**77.96**	**1,728.31**

*Lease liabilities are current as well as non current

14 Bank balance other than above	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Bank deposits having maturity of more than 3 months but less than 12 months	-	36.87	64.23
Total	**-**	**36.87**	**64.23**

15 Security deposits	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
(Considered good, Unsecured)			
Current			
Security deposits	2.96	6.81	17.19
	2.96	**6.81**	**17.19**

Jaypore E-Commerce Private Limited
Standalone Notes to financial statements for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

16 Other financial assets	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Current (Considered good, Unsecured)			
Unbilled revenue	-	-	151.05
Advance to employees	-	0.06	0.36
Interest accrued on fixed deposit	0.26	0.39	0.41
Other receivables*	-	-	38.90
	0.26	**0.44**	**190.71**

*recievables for COD sales

17 Other assets	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Current (Considered good, Unsecured)			
Prepayments	9.70	3.19	2.50
Balance with government authority	160.57	71.54	69.24
Advance to Suppliers	154.44	11.48	52.99
Other advances	-	-	0.67
Other receivables	35.69		
	360.40	**86.21**	**125.40**
Current (Considerd doubtful, Unsecured)			
Advance to Suppliers	49.99	54.77	-
Less: Allowance for doubtful advances	(49.99)	(54.77)	-
	-	-	-
Total	**360.40**	**86.21**	**125.40**

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

18 Share Capital

Authorised share capital	**No. of Shares**	**Amonut**
Equity shares of . 10 each		
April 01, 2018	55,00,000	550.00
Increase during the year	-	-
At March 31, 2019	55,00,000	550.00
Increase during the year	10,00,000	100.00
At March 31, 2020	**65,00,000**	**650.00**
Compulsory convertible preference shares (CCPS) of Rs. 10 each		
April 01, 2018	15,00,000	150.00
Increase during the year	-	-
At March 31, 2019	15,00,000	150.00
Increase during the year	-	-
At March 31, 2020	**15,00,000**	**150.00**

Issued share capital	**No. of Shares**	**Amonut**
Fully paid up		
i) Equity shares of Rs. 10 each issued and subscribed		
April 01, 2018	44,52,659	445.27
Increase during the year	-	-
At March 31, 2019	44,52,659	445.27
Shares fully paid up during the year	5,93,058	59.31
"Series B" CCPS converted during the year	10,91,338	109.13
At March 31, 2020	**61,37,055**	**613.71**
ii) Series B Compulsory convertible preference shares (CCPS) of Rs. 10 each issued and subscribed		
April 01, 2018	10,91,338	109.13
Increase during the year	-	-
At March 31, 2019	10,91,338	109.13
Converted during the year	(10,91,338)	(109.13)
At March 31, 2020	-	-
Partly paid up		
593,058 Equity shares of INR 10 /- each, partly paid up for INR 1/- each		
April 01, 2018	5,93,058	5.93
Increase during the year	-	-
At March 31, 2019	5,93,058	5.93
Shares fully paid up during the year	(5,93,058)	(5.93)
At March 31, 2020	-	-

a) i) 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 prefrential amounts. The distribution will be in proportion to to the number of equity shares held by the shareholders.

In any given financial year, the Company shall not distribute any dividend to equity shareholders unless the Company has first distributed to the CCPS holder at least higher of the below mentioned rate of dividend or the rate of dividend payable to any class of equity shareholder.

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

18 Share Capital (continued)

ii) Terms/rights attached to CCPS B

Each holder of the CCPS B ("CCPS B holder") shall be entitled to preferential dividend equal to 0.001% per annum of the par value, i.e, INR 10/- of such CCPS B. However, in any given financial year, the Company shall not distribute any dividend to any class of equity shareholders unless the Company has first distributed to the CCPS B holder at least higher of the aforementioned rate of dividend or the rate of dividend payable to any class of equity shareholder.

In the event that the Company declares any dividend on equity shares, then in addition to the payment under above clauses, the CCPS B holder shall also be entitled to receive such dividend in respect of the CCPS B as is equivalent to the extent to which the equity shares resulting from the conversion of the CCPS B would have been entitled to receive such dividend.

Subject to the provisions of the Companies Act 2013 and other applicable laws, the CCPS B holder had the same voting rights as are attached to equity shares.

The CCPS B holder shall have the right (but not the obligation) to convert all or any of the CCPS B held by them, as the case may be, into fully paid equity shares of the Company, at the conversion price subject to the anti dilution right of the CCPS B holder.

Each of the CCPS B outstanding on the mandatory conversion date shall be mandatorily and automatically converted to fully paid up equity shares at the then prevailing conversion price and conversion ratio. "Mandatory Conversion Date" for this purpose shall be the earlier of: (i) an initial public offer of the Company; or (ii) twenty years from the date of issuance and allotment of CCPS B.

Pursuant to acquisition by Aditya Birla Fashion and Retail Limited, "Series B" CCPS has been fully converted into equity shares.

b) Shares held by Holding Company and/ or their subsidiaries/ associates

Shares of the Company are not held by any subisidiary or associate of the holding Company and 100.00% of equity shares are held by holding company which is Aditya Birla Fashion and Retail Limited.

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

	March 31, 2020		March 31, 2019		April 01, 2018	
	Number	**% Holding**	**Number**	**% Holding**	**Number**	**% Holding**
Equity shares						
Aditya Birla Fashion and Retail Limited	61,37,049	100.00%	-	-	-	-
Aavishkaar India II Company Limited	-	-	19,34,071	38.33%	19,34,071	38.33%
Mr. Puneet Chawla	-	-	11,73,393	23.26%	11,73,393	23.26%
Mr. Haresh Chawla	-	-	11,59,258	22.98%	11,59,258	22.98%
Mrs. Shilpa Sharma	-	-	7,41,885	14.70%	7,41,885	14.70%
	61,37,049	**100.00%**	**50,08,607**	**99.26%**	**50,08,607**	**99.26%**
CCPS B						
Aditya Birla Fashion and Retail Limited	-	-	-	-	-	-
Aavishkaar India II Company Limited	-	-	10,84,790	99.40%	10,84,790	99.40%
	-	**-**	**10,84,790**	**99.40%**	**10,84,790**	**99.40%**

d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting year:

	As at March 31, 2020	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**
Equity shares issued by way of bonus shares		-	-	-	26,18,608	-
Equity shares issued pursuant to conversion of Compulsory convertible preference shares Series A		-	-	14,28,194	-	-

e) Aditya Birla Fashion and Retail Private Limited (ABFRL) have acquired 61,37,049 shares on July 2, 2019, pursuant to acquisition ABFRL has become holding Company from July 2, 2019.

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

19 Other Equity

Securities premium reserve	
At April 01, 2018	3,970.20
Premium on exercise of Options	-
Premium on issue of shares	-
At March 31, 2019	**3,970.20**
Premium on exercise of Options	
Premium on issue of shares	
At March 31, 2020	**3,970.20**
Employee stock options outstanding	
At April 01, 2018	49.80
Additions made during the year	11.30
At March 31, 2019	**61.11**
Transfer to retained earnings	(61.11)
At March 31, 2020	**-**
Retained earnings	
At April 01, 2018	(3,279.42)
Profit /Loss for the year	(928.29)
At 31 March 2019	**(4,207.71)**
Profit /Loss for the year	(1,401.24)
Transfer from retained earnings	61.11
At 31 March 2020	**(5,547.84)**
Other comprehensive income	
At April 01, 2018	35.72
Re-measurement gain on defined benefit plan	4.89
At March 31, 2019	**40.61**
Re-measurement (loss) on defined benefit plan	(24.03)
At March 31, 2020	16.57
Total	
At April 01, 2018	**776.29**
At March 31, 2019	**(135.80)**
At March 31, 2020	**(1,561.07)**

Retained earnings :
Retained earnings comprise of the Company's current year and prior year(s) undistributed profit/(losses) after taxes.

Securities Premium reserve:

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Other comprehensive income:
Items of other comprehensive income consist of re-measurement gain on defined benefit plan of the Company.

All amounts are in INR Lacs, unless otherwise stated

20 Lease liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non Current			
Lease liabilities	272.46	336.83	391.47
	272.46	**336.83**	**391.47**

a) The following is the lease liabilities movement for year ended:

	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	391.47	433.94
Additions	-	-
Finance cost incurred during the period (refer note 33)	33.21	34.53
Payment of lease liabilites	87.85	77.00
Balance at end of the year	**336.83**	**391.47**
Non Current (refer note 20)	**272.46**	**336.83**
Current (refer note 23)	**64.37**	**54.64**
Total	**336.83**	**391.47**

21 Provisions

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Non-current			
Provision for leave encashment	-		
Provision for gratuity	100.80	50.51	38.87
	100.80	**50.51**	**38.87**

22 Borrowings

Current	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Loan from the related party (Unsecured)*	981.06	-	-
Working capital loan (Secured)**	410.41	-	-
Loan from Director (Secured)***	-	7.05	2.55
Cash credit	-	3.33	-
Total	**1,391.47**	**10.38**	**2.55**

*The loan has been taken from the Aditya Birla Fashion and Retail Limited (Parent 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.

** Current borrowings are secured by way of exclusive charge on the current assets and the movable assets of the Company.

***Loan from director is repayable on demand. The fair value of loan is not materially different from the carrying amount of the loan.

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.

23 Lease liabilities

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Current			
Lease liabilities	64.37	54.64	42.47
	64.37	**54.64**	**42.47**

24 Trade Payables	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current			
Total Outstanding dues of micro enterprises and small enterprises	108.55	27.44	32.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	836.84	1,273.91	1,485.40
Total	**945.39**	**1,301.35**	**1,518.06**

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 sec 22 of MSMED act, 2006 under the chapter of delayed payment to micro and small enterprises:

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	108.55	27.44	32.66
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	Nil	Nil	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year	0.31	0.15	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

25 Other financial liablities	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current			
Security Deposit	2.00	2.00	2.00
Interest accrued & due	15.16		
Creditors for capital supplies/ services	51.85		
Other payables*	5.49	7.83	15.36
	74.50	**9.83**	**17.36**

* Other payable comprises of the amount to be refunded in case of sales return of Rs 5.49 lacs (March 31, 2019: Rs 7.83 lacs, April 01, 2018: Rs 15.36 lacs

26 Other liablities	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current			
Advance from customer	62.80	-	-
Advance against call money	-	0.05	0.05
Statutory liabilities	38.15	72.30	18.67
	100.95	**72.35**	**18.73**

27 Provisions	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current			
Provision for gratuity	6.30	2.45	0.70
Provision for leave encashment	50.62	23.02	17.83
	56.92	**25.48**	**18.53**

All amounts are in INR Lacs, unless otherwise stated

28 Revenue from operations	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Sale of traded goods	2,546.79	3,133.97
Other operating revenue:		
Commission income	1.28	24.86
Business support services	223.00	223.16
Sale of scrap	0.06	
	2,771.13	**3,382.00**

(a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Revenue as per contracted price	2,770.77	3,374.46
Adjustments:		
Sales return	0.37	7.54
Revenue as per Statement of Profit and Loss	**2,771.13**	**3,382.00**

(b) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss based on geographical segment:	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Revenue from customers outside India	80.63	388.88
Revenue from customers within India	2,690.51	2,993.12
Revenue as per the Statement of Profit and Loss	**2,771.13**	**3,382.00**

All amounts are in INR Lacs, unless otherwise stated

29 Other income	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Interest income		
- on fixed Deposit	0.50	3.72
- on others	0.46	0.41
Net Gain on sale of investments	-	25.75
Contractual penalties recovered	-	51.04
Unwinding of interest on security deposit	1.23	1.12
Unclaimed balances written back	-	239.67
Excess provision written back	-	3.13
Miscellaneous Income	8.32	1.91
Foreign exchange gain (net)	-	7.21
Total	**10.51**	**333.94**

30 Purchases of stock-in- trade	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Purchase of stock-in- trade	1,673.28	2,058.53
	1,673.28	2,058.53

31 Changes in inventories of stock-in- trade	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Opening stock		
Traded goods	915.66	1,179.73
	915.66	**1,179.73**
Closing stock		
Traded goods	642.13	915.66
	642.13	**915.66**
Changes in inventories of stock-in- trade	**273.53**	**264.07**

32 Employee benefits expense	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Salaries, wages and allowances	997.33	787.90
Contribution to provident and other funds	28.92	51.50
Gratiuity expenses (refer note 40)	23.33	18.28
Staff welfare expense	15.75	4.46
Share-based payment to employees (refer note 45)	-	11.30
Total	**1,065.34**	**873.45**

Jaypore E-Commerce Private Limited
Standalone Notes to financial statements for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

33 Finance costs	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Interest on:		
- Lease liabilities	33.21	34.53
- Loan	44.75	-
- Late payment of taxes	0.42	4.73
- Others	0.31	0.15
Total	**78.69**	**39.41**

34 Depreciation and amortization expense	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Depreciation of property, plant and equipment (refer note 3)	45.09	64.69
Amortisation of intangible assets (refer note 3)	1.66	3.65
Amortisation of right-of-use asset (refer note 4)	70.75	65.15
Total	**117.50**	**133.49**

35 Other expenses	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Designing charges	23.24	20.32
Technology	147.94	112.83
Transportation charges	171.67	255.83
Advertisement and sales promotion	198.42	357.38
Business facilitation charges	56.64	51.35
Fair valuation of mutual funds	-	9.26
Legal and professional charges (refer note below)	278.99	149.16
Studio expenses	47.74	42.03
Job work charges	0.86	8.07
Repair and maintainence		
-Building	19.67	26.63
-Others	6.88	5.52
Travelling and conveyance	34.45	28.85
Security expenses	39.40	32.91
Telephone and Internet expenses	5.04	3.50
Rates and taxes	8.65	35.87
Insurance	3.50	4.89
Printing and stationary	3.34	3.40
Power, fuel and water charges	20.77	20.60
Bank charges	2.37	9.57
Courier charges	0.26	0.53
Allowance for doubtful debts and advances	7.90	54.77
Misc. expenses	10.27	4.27
Total	**1,087.99**	**1,237.55**

Note : Auditor remuneration

	Year ended March 31, 2020	**Year ended March 31, 2019**
As auditor:		
- Audit fee	6.00	2.25
- Tax matters	0.65	0.50
- Other Services	4.15	1.58
	10.80	**4.33**

All amounts are in INR Lacs, unless otherwise stated

36 Income tax expense

The major components of income tax expense for the period ended March 31, 2020 and March 31, 2019 are:

a. Tax expense recognised in statement of profit or loss

	Year ended March 31, 2020	Year ended March 31, 2019
Current income tax:		
Current income tax charge	-	-
Prior year tax adjustment	-	-
Deferred tax:		
(Gains)/losses relating to origination and reversal of temporary differences	(120.13)	-
Income tax (income)/expense recognised in the statement of profit or loss	**(120.13)**	**-**

b. Tax expense recognised in other comprehensive income

Deferred tax related to items recognised in OCI during the period:

	Year ended March 31, 2020	Year ended March 31, 2019
`		
Re-measurement gain/(loss) on defined benefit plan	8.08	-
Tax expense recognised in OCI	**8.08**	**-**

c. Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2020 and

	Year ended March 31, 2020	Year ended March 31, 2019
Accounting profit before tax expense	(1,521.37)	(928.29)
Applicable tax rate in India	25.17%	26.00%
Computed tax charge	(382.93)	(241.36)
Current year losses on which deferred tax asset not created	366.00	218.72
Tax impact of disallowed income for tax purposes	(3.12)	(50.18)
Tax impact of non-deductible expenses for tax purposes	3.04	65.59
Impact of deferred tax not created on temporary differences	-	7.22
Impact of deferred tax not created on previous years temporary differences	(63.66)	-
Unabsorbed depreciation	(39.46)	-
	(120.13)	0.00

37 Components of Other Comprehensive Income (OCI)

	Year ended March 31, 2020	Year ended March 31, 2019
Re-measurement gains/(losses) on defined benefit obligation	(32.12)	4.89
Income tax effect	8.08	-
	(24.03)	**4.89**

All amounts are in INR Lacs, unless otherwise stated

38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit 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 profit 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, 2020**	**Year ended March 31, 2019**
Loss attributable to equity holders for basic earnings	(1,401.24)	(928.29)
Net loss for calculation of basic EPS	(1,401.24)	(928.29)
Weighted average number of equity shares for calculating basic EPS	57.29	45.12
Basic earnings per share	**(24.46)**	**(20.57)**
Net (loss) for calculation of diluted EPS	(1,401.24)	(928.29)
Weighted average number of equity shares for calculating diluted EPS *	61.69	62.62
Diluted earnings per share	**(22.72)**	**(14.82)**

* 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

39 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. 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.Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation, 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 Company has 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 Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

The Company makes various assumptions and estimates while computing deferred taxes, proposed availment of deduction under section 80 IC of the Income Tax Act, 1961 and the period over which such deduction shall be availed and other applicable allowances. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

(ii) Defined benefit plans

The present value of the gratuity is 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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity are given in Note 40.

(iii) Provision on inventories

The Company provides provision on inventories based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

40 Employee benefits expenses

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 Providend 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 INR 49.10(March 31, 2019: Rs 41.27 lacs).

(ii) Employers' contribution to Employee's state insurance scheme is INR 6.63 (March 31, 2019: Rs 9.43 Lacs).

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, 2020**	**Year ended March 31, 2019**
Gratuity cost charged to profit or loss			
Current service cost		19.35	15.32
Interest expense		3.98	2.97
		23.33	**18.28**
Gratuity cost charged to other comprehensive income			
Actuarial (gains)/losses	-	32.12	-4.89
		32.12	**-4.89**

(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 as at March 31, 2020:

	As at March 31, 2020	**As at March 31, 2019**
Changes in Present Value of the Obligation		
Opening Defined Benefit Obligation	52.96	39.57
Current Service cost	19.35	15.32
Interest cost	3.98	2.97
Actuarial (gain)/loss on account of		
Changes in demographic assumptions	0.02	0.01
Changes in financial assumptions	30.81	-
Experience adjustments	1.28	(4.90)
Actuarial (gain)/loss recognised in OCI	**32.12**	**(4.89)**
Benefits paid	(1.32)	-
Closing Defined Benefit Obligation	**107.09**	**52.96**

Bifurcation of Net Liability

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Current Liability	6.30	2.45	0.70
Non-Current Liability	100.80	50.51	38.87
Net Liability	**107.09**	**52.96**	**39.57**

Amount in INR Lacs, unless otherwise stated

(ii) The principal assumptions used in determining gratuity benefit obligations for the company's

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Discount rate	6.55%	7.50%	7.50%
Salary growth rate	9.00%	6.00%	6.00%

(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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**	**As at April 01, 2018**
Sensitivity level			
Discount Rate			
1% increase	(9.87)	(3.85)	(2.73)
1% decrease	11.64	4.44	3.12
Salary escalation rate			
1% increase	10.07	4.46	3.13
1% decrease	(9.07)	(3.93)	(2.79)

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 period.

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

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
Within the next 12 months (next annual reporting period)		6.30	2.45
Between 2 and 5 years		36.85	23.21
Between 6 and 10 years		44.48	26.47
Beyond 10 years		156.47	70.43
Total expected cash flow profile (payments)	-	**244.09**	**122.57**

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2019: 9 years). Expected contributions to defined benefits plan for the year ending March 31, 2021 is Rs Nil (March 31, 2020 : INR. Nil).

All amounts are in INR Lacs, unless otherwise stated

41 Commitments and contingencies

a) Capital Commitment

The Company have any capital commitments as at March 31, 2020 of INR 129 Lac (March 31, 2019: Nil; April 01, 2018: Nil)

b) Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2020 (March 31, 2019: Nil; April 01, 2018: Nil)

c) Corporate Guarantee

The Company has not given corporate guanrantee as at March 31, 2020 (March 31, 2019: Nil; April 01, 2018: Nil)

42 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 3 to 6 years.

The following are the amounts recognized in profit or loss:	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation expense for right-of-use assets	70.75	65.15
Interest expense on lease liabilities	33.21	34.53
Rent in relation to short term lease and exhibition expenses	-	-
Total	**103.96**	**99.68**

b) The maturity analysis of lease liabilities is disclosed below (undiscounted value):

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Less than one year	92.24	87.85	77.00
one to five years	314.27	397.58	378.64
more than five years	-	8.93	115.72
	406.51	**494.36**	**571.36**

c) Total cash outflow for leases	As at March 31, 2020	As at March 31, 2019
Cash outflow for leases	87.85	77.00

All amounts are in INR Lacs, unless otherwise stated

43 Related party disclosures

a. Related parties

Description of relationship	**Names of related parties**
Holding Company	Aditya Birla Fashion and Retail Limited (w.e.f. July 2, 2019)
Subsidiary Company	Jaypore Inc.
Fellow subsidiaries	TG Apparel & Decor Private Limited (w.e.f. July 2, 2019) Finesse International Design Private Limited (w.e.f July 26, 2019)
Key management personnel ("KMP")	Ms. Geetika Anand Mrs. Shilpa Sharma(upto July 1,2019) Mr. Puneet Chawla Mr. Jagdish Bajaj, Director (w.e.f. July 2, 2019) Mr. Ashish Dixit (w.e.f. July 2, 2019)
Relatives of Key Managerial Personnel	Mr. Sumit Chawla

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, 2020**	**Year ended March 31, 2019**
Sale of products			
Jaypore Inc., USA	Subsidiary	80.63	388.88
TG Apparel & Decor Private Limited	Fellow subsidiaries	2,372.71	
Rent Income		4.80	
Service Charges		223.00	
TG Apparel & Decor Private Limited	Fellow subsidiaries		
Reimbursement of advertisment and sales promotion expense			
Jaypore Inc., USA	Subsidiary	-	310.77
Reiumbursement of staff cost			
Aditya Birla Fasion and Retail Limited	Holding Company	2.51	-
Charges for Legal & Professional Services			
Aditya Birla Fasion and Retail Limited	Holding Company	96.03	
Interest expense			
Aditya Birla Fasion and Retail Limited	Holding Company	24.19	-
Remuneration			
Mr. Sumit Chawla	Relative of KMP	30.73	21.46
Legal and professional expenses			
Ms. Shilpa Sharma*	KMP	4.50	16.87

All amounts are in INR Lacs, unless otherwise stated

Loan taken from:			
Ms. Shilpa Sharma	KMP	-	4.50
Aditya Birla Fasion and Retail Limited	Holding Company	1258.90	
Loan repaid:			
Ms. Shilpa Sharma	KMP	7.05	
Aditya Birla Fasion and Retail Limited	Holding Company	277.84	-
Advances taken from:			
Mr. Puneet Chawla	KMP	-	1.13
Advances repaid :			
Mr. Puneet Chawla	KMP	-	1.13

* Amount paid to above are for 3 months i.e April to June'19 for FY 2019-20

c. Outstanding balances

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

	Relationship	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Borrowings				
Ms. Shilpa Sharma	KMP	-	7.05	2.55
Aditya Birla Fasion and Retail Limited	Holding Company	996.22	-	-
Trade payables				
Ms. Shilpa Sharma	KMP	-	1.17	0.76
Mr. Puneet Chawla	KMP	-	0.03	0.02
Mr. Sumit Chawla	Relative of KMP	-	1.50	0.88
Aditya Birla Fasion and Retail Limited	Holding Company	100.75	-	-
Trade payables				
Jaypore Inc.	Subsidiary	-	310.77	-
Trade recievables				
Jaypore Inc.	Subsidiary	7.90	327.88	139.91
TG Apparel & Decor Private Limited	Fellow Subsidiary	338.39	-	-

d. Compensation of key management personnel of the Company

	Relationship	Year ended March 31, 2020	Year ended March 31, 2019
Mrs. Shilpa Sharma(upto July 1,2019)	KMP	-	16.45
Short-term employee benefits			
Mr. Puneet Chawla	KMP		
Short-term employee benefits		59.44	50.07
Total compensation paid to key management personnel		**-**	**66.52**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.

44 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 material assets held by the Company outside India.

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

45 Employee share based payments

During the financial year 2015-16, the Company instituted the Employee Stock Option Scheme (the "Jaypore ESOP Scheme 2015"). The shareholders and Board of Directors approved the Jaypore ESOP Scheme 2015 in September 2015, which provides for the issue of 257,500 equity shares to the eligible employees. The other details are below mentioned. The exercise price of these options will be determined by the Board of Directors and the options will vest over a period of 12 months to 36 months of continued employment from the grant date

The vesting of options is subject to the continued employment of the grantee over the vesting period. An option may be exercised immediately or may be exercised in such installments, cumulative or non-cumulative. Notwithstanding the provisions herein, the employee shall be entitled to exercise the options during employment and for a period of ninety days on termination thereof.

Below are the details in respect of Jaypore ESOP Scheme 2015 granted:

Particualrs	**Grant I**	**Grant II**	**Grant III**	**Grant IV**	**Grant V**
Grant date	1 October 2015	1 February 2016	1 September 2016	1 September 2017	1 April 2018
ESOPs granted	38,400	19,250	42,000	64,609	78,500
Exercise price	INR 10	INR 10	INR 178.13	INR 178.13	INR 178.13
Vesting option					
-on completion of 12 months	9,600	7,220	10,500	16,152	78,500
-on completion of 15 months	3,600	1,202	2,625	4,038	-
-on completion of 18 months	3,600	1,805	2,625	4,038	-
-on completion of 21 months	3,600	1,805	2,625	4,038	-
-on completion of 24 months	3,600	1,805	2,625	4,038	-
-on completion of 27 months	3,600	1,805	2,625	4,038	-
-on completion of 30 months	3,600	1,804	2,625	4,038	-
-on completion of 33 months	3,600	1,804	2,625	4,038	-
-on completion of 36 months	3,600	-	2,625	4,038	-
-on completion of 39 months	-	-	2,625	4,038	-
-on completion of 42 months	-	-	2,625	4,038	-
-on completion of 45 months	-	-	2,625	4,038	-
-on completion of 48 months	-	-	2,625	4,038	-
Market value on the date of grant (in INR)	116.00	116.00	178.13	178.13	178.13
Method of settlement	Equity	Equity	Equity	Equity	Equity

B. The number of share options in Jaypore ESOP Scheme 2015 are as follows:

Particulars	**As at 31 March 2019 Options (nos.)**	**Weighted average price**	**As at 31 March 2018 Options (nos.)**	**Weighted average price**
Total number of stock option	2,57,500		2,57,500	
Outstanding at the beginning of the year	1,64,259	119.12	99,650	80.86
Granted	78,500	178.13	64,609	178.13
Forfeited	-	-	-	-
Lapsed	-	-	-	-
Exercised	-	-	-	-
Outstanding at the end of the year	2,42,759	138.20	1,64,259	119.12
Vested but not exercised	1,86,628	126.19	60,787	53.56
Unvested options outstandings, end of the year	56,131	138.20	1,03,472	119.12
Option not offered at the end of the year	14,741	-	93,241	-
Range of exercise prices	INR 10/- to INR 178.13/-		INR 10/- to INR 178.13/-	

The weighted average remaining contractual life for the share Options outstanding as at March 31, 2020, is xx years (March 31, 2019: XX years, April 01, 2018: XX years)

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

C. Pro forma Accounting for Jaypore ESOP Scheme 2015

Under previous GAAP, the Company has adopted the intrinsic value method as per the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India for measuring the cost of the options granted.
Purusuant to the adoption of the Ind AS, the Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model. The model used is Black Scoles model for valuation.

Had the Company used the fair value method in accordance with Black Scholes Model to determine employee stock compensation, its loss after tax and loss per share as reported would have changed to the amounts indicated below:

	Particulars	Year ended 31 March 2019
a.	Net loss after tax as reported	(928.29)
i.	Add: Stock based employee compensation expense debited to Statement of Profit and Loss	11.30
ii.	Less: Stock based employee compensation expense based on fair value	(20.39)
c.	Adjusted proforma loss	(937.37)
d.	Difference between (a) and (c)	(9.08)
e.	Basic loss per share as reported (refer note 38)	(20.57)
f.	Proforma basic loss per share	(20.78)

D. The fair value of the options were estimated on the date of grant using the Black-Scholes Model with the following significant assumptions:

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Risk free interest Rates (in %)	6.67%	6.43%	7.12%	6.48%	6.82%
Expected life (in years)	15	15	15	15	15
Volatility (in %)	19.77%	19.55%	17.94%	13.29%	14.99%
Dividend yield (in %)	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted average fair value of stock	112.32	112.19	118.78	111.36	115.03
Weighted average exercise price (INR)	10.00	10.00	178.13	178.13	178.13

However, subsequently Jaypore ESOP Scheme 2015 stands cancelled per Share Purchase Agreement enetered by the shareholders of the Company.

E. The expenses recognised for employee services received during the year is shown in the following table

	Year ended March 31, 2020	Year ended March 31, 2019
Expense arising from equity-settled share-based payment transactions	-	11.30
	-	**11.30**

F. The Employee Stock Option Scheme (the "Jaypore ESOP Scheme 2015") lapsed on July 2, 2019 in pursuant to acquisition of the Company by Aditya Birla Fashion and Retail Limited and vested options were settled in cash and non vested options were lapsed. The balance of ESOP reserve is transferred to retained earnings.

All amounts are in INR Lacs, unless otherwise stated

46 Fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2020, March 31, 2019 and April 01, 2018

					Fair value		
	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Level 1	Level 2	Level 3
As at March 31, 2020							
Financial assets							
Investments	-	-	0.03	**0.03**	-	-	-
Security deposits	-	-	17.70	**17.70**	-	-	-
Trade recievables	-	-	338.39	**338.39**	-	-	-
Cash and cash equivalents	-	-	34.33	**34.33**	-	-	-
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	-	5.62	**5.62**	-	-	-
Total	-	-	**396.07**	**396.07**	-	-	-
Financial liabilities							
Borrowings	-	-	1,391.47	**1,391.47**	-	-	-
Lease liability	-	-	336.83	**336.83**	-	-	-
Trade payables	-	-	945.39	**945.39**	-	-	-
Other financial liabilities	-	-	74.50	**74.50**	-	-	-
Total	-	-	**2,748.19**	**2,748.19**	-	-	-
As at March 31, 2019							
Financial assets							
Investments	-	-	0.03	**0.03**	-	-	-
Security deposits	-	-	20.33	**20.33**	-	-	-
Trade recievables	-	-	684.01	**684.01**	-	-	-
Cash and cash equivalents	-	-	32.57	**32.57**	-	-	-
Other bank balances	-	-	36.87	**36.87**	-	-	-
Other financial assets	-	-	5.69	**5.69**	-	-	-
Total	-	-	779.50	**779.50**	-	-	-
Financial liabilities							
Borrowings	-	-	10.38	**10.38**	-	-	-
Lease liability	-	-	391.47	**391.47**	-	-	-
Trade payables	-	-	1,301.35	**1,301.35**	-	-	-
Other financial liabilities	-	-	9.83	**9.83**	-	-	-
Total	-	-	1,713.02	**1,713.02**	-	-	-
As at April 01, 2018							
Financial assets							
Investments	851.48	-	0.03	**0.03**	851.48	-	-
Security deposits	-	-	29.89	**29.89**	-	-	-
Trade recievables	-	-	351.55	**351.55**	-	-	-
Cash and cash equivalents	-	-	74.60	**74.60**	-	-	-
Other bank balances	-	-	64.23	**64.23**	-	-	-
Other financial assets	-	-	190.71	**190.71**	-	-	-
Total	851.48	-	711.01	711.01	**851.48**	-	-
Financial liabilities							
Borrowings	-	-	2.55	**2.55**	-	-	-
Lease liability	-	-	433.94	**433.94**	-	-	-
Trade payables	-	-	1,518.06	**1,518.06**	-	-	-
Other financial liabilities	-	-	17.36	**17.36**	-	-	-
Total	-	-	1,971.91	**1,971.91**	-	-	-

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

i In respect of investments in mutual funds, the fair value represents net assets value (NAV) as stated by the fund house in their published

ii The management assessed that cash and cash equivalent, bank balance other than cash and cash equivalents, security deposits, trade receivables, trade payables, other financial assets (current), other financial liability (current), lease liabilities (current) approximates their fair value largely due to short-term maturities of these instruments. Further the management also estimates that the carrying amount of foreign currency term loan at floating interest rates are the reasonable approximation of their fair value and the difference between carrying amount and their fair value is not significant.

iii The fair value of remaining finanicial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and

All amounts are in INR Lacs, unless otherwise stated

47 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 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 advances, deposits and FVTOCI investments.

(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 does not have debt obligations with floating interest rates, hence, is not exposed to interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in a foreign currency).

The Company undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Company does not enter into trade financial instruments including derivate financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	Particulars	Currency	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
			Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
(i)	Trade Receivables	USD	-	-	4.72	327.88	2.15	139.91
(ii)	Trade Payables	USD	-	-	4.48	310.77		

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Foreign currency sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the period end for 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity balance below would be negative

	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	5% increase	5% decrease	5% increase	5% decrease	5% increase	5% decrease
USD	-	-	**0.86**	**(0.86)**	**7.00**	**(7.00)**

(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)

All amounts are in INR Lacs, unless otherwise stated

(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 recievables. 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.

(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, 2020				
Trade payables	945.39	-	-	945.39
Borrowings	1,391.47	-	-	1,391.47
Lease liabilities (refer note 42)	92.24	87.85	-	180.09
Other financial liabilities	74.50	-	-	74.50
	2,503.60	**87.85**	**-**	**2,591.45**
As at March 31, 2019				
Trade payables	1,301.35	-	-	1,301.35
Borrowings	10.38	-	-	10.38
Lease liabilities (refer note 42)	87.85	397.58	8.93	494.36
Other financial liabilities	9.83		-	9.83
	1,409.40	**397.58**	**8.93**	**1,815.92**
As at April 01, 2018				
Trade payables	1,502.76			1,502.76
Borrowings	2.55	-	-	2.55
Lease liabilities (refer note 42)	77.00	378.64	494.36	950.01
Other financial liabilities	17.36		-	17.36
	1,599.67	**378.64**	**494.36**	**2,472.68**

48 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 banks/ financial institutions supported by committed borrowing facilities 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.

Since, the entity is entirely funded through equity, it is not required to compute the capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

49 Going Concern

The accounts of the company are prepared on a going concern basis irrespective to the fact that as at 31st March 2020 ,the company's current liabilities exceeded its current assets as on the balance sheet date as the holding company has given an undertaking to continue to fund the company whenever required

Jaypore E-Commerce Private Limited
Standalone Notes to financial statements for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

50 First Time adoption

These are the Company first financial statements prepared in accordance with the Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of opening Ind AS balance sheet as at April 01, 2018. The Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

A.1 Deemed cost

Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that as its deemed cost at that date.

The fair of Property, plant and equipment is not materially different to the carrying (previous gaap value) at the date of transition and hence, management has considered to continue previous gaap value as on transition date i.e. 01 April, 2018

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Equity reconciliations	**Reference**	**March 31, 2019**	**April 01, 2018**
Total Equity (Shareholder's fund) as per previous GAAP		455.92	1,345.13
Ind AS adjustments			
Fair valuation of security deposits	**A**	1.21	0.09
Ind AS 116 adjustments	**B**	(32.61)	(17.86)
Fair valuation of mutual funds	**C**	-	9.26
Total adjustments		(31.40)	(8.50)
Total equity as per Ind AS		424.52	1,336.62

(ii) Reconciliation of total comprehensive income		**31 March 2019**
Profit after tax as per previous GAAP		(900.52)
Ind AS adjustments		
Fair valuation of security deposits	**A**	1.12
Ind AS 116 adjustments	**B**	(14.75)
Fair valuation of mutual funds	**C**	(9.26)
Remeasurement gain/(loss) of defined benefit obligations	**D**	(4.89)
Total adjustments		(27.79)
Profit after tax as per Ind AS		**(928.30)**
Other comprehensive income		
Remeasurement of post-employment benefits obligation		4.89
Income tax relating to above item		-
Total comprehensive income as per Ind AS		(923.41)

(iii) Reconciliation of Cash flow Statement

			March 31, 2019
	Previous GAAP	**Adjustments**	**Ind AS**
Net cash flow (used) operating activities	(805.37)	83.39	(721.98)
Net cash flow from investing activities	780.71	(26.71)	754.00
Net cash flow from/(used) in financing activities*	4.50	(78.55)	(74.05)
Net increase/ (decrease) in cash and cash equivalents	**(20.17)**	**(21.87)**	**(42.03)**
Cash and cash equivalents as at April 01, 2018	42.31	32.29	74.60
Cash and cash equivalents as at March 31, 2019	**22.15**	**10.42**	**32.57**

*In pursuant to Ind AS adoption, the company recognizes the cash outflow from leases as part of financing activity (refer note - 42)

Jaypore E-Commerce Private Limited
Standalone Notes to financial statements for the year ended March 31, 2020
All amounts are in INR Lacs, unless otherwise stated

C. Notes to reconciliation between previous GAAP and Ind AS

A Security deposits

Under previous GAAP, Interest free security deposits(that are refundable on completion of of the lease term) are recorded at their transaction value. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS, The difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

As per Ind AS 116, any balance of prepaid lease expenses shall be adjusted to ROU asset and amortised accordingly. As a result of this change, the retained earnings is increased by Rs 0.09 lacs as on April 01, 2018 and the profit for the year ended March 31, 2019 increased by Rs 1.12 lacs on account of unwinding of interest on security deposit.

B Ind AS 116 : Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transfered substantially all risk and rewards incident to the ownership of an asset. The company has recognized the rent expenses in the statement of profit and loss in respect of operating leases entered for the buildings.

Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability. On transition, the adoption of Ind AS 116 resulted in the ROU assets of Rs.416.20 lacs (excluding ROU asset arising out of fair valuation of security deposit) and lease liability of Rs. 433.94 lacs. The difference is adjusted in RE at the date of transition.

The lease equalisation reserve created for such leases are reversed through statement of profit and loss by an amount of Rs 7.94 lacs.

Additionally, depreciation on ROU asset arising out of fair valuation of security deposit has been recognized at the date of transition and for the period ended March 31, 2019 by an amount of Rs 0.12 lacs and Rs 1.41 lacs respectively. For the period ended March 31, 2019 , the company recognizes the interest expense on lease liability by an amount of Rs 34.53 lacs and depreciation charge on ROU asset by an amount of Rs. 63.74 lacs. Additionally, in pursuant to adoption of Ind AS 116, the rent expense charged in P&L as per previous gaap is to be reversed to the extent of lease payments discounted for that period and to be adjusted with lease liability by an amount of Rs. 77 lacs for the period ended March 31, 2019.

In pursuant to adoption of Ind AS 116, the total equity was reduced by Rs. 17.86 lacs and 32.61 lacs as on April 01, 2018 and

C. Fair valuation of mutual funds

Under previous GAAP, the Company were carrying their current investment at the lower of carrying amount and face value. Under Ind AS, these investments are required to be measured at fair value. The resulting change in fair value is recognised in retained earnings at the date of transition i.e. April 01, 2018 and subsequently in the statement of profit and loss account.

D. Remeasurement gain/(loss) of defined benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the loss for the year ended March 31 2020, increased by Rs 3.63 Lacs (net of tax). There is no impact on the total equity as at March 31, 2019 or as at April 01, 2018.

E Retained Earnings

Retained earnings as at April 01, 2018 has been adjusted consequent to the above Ind AS transition adjustments.

51 Previous Year Figures

Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's

For O P BAGLA & CO LLP
Chartered Accountants
Firm Reg. No. 000018N/ N500091
Sd/-

ATUL AGGARWAL
Partner
Membership no.: 92656

Place: New Delhi
Date: 20.05.2020

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

Sd/-	Sd/-	Sd/-
Ashish Dikshit	**Jagdish Bajaj**	**Geetika Anand**
Director	Director	Company Secretary
DIN : 01842066	DIN : 08498055	Membership No.: 23228
Place: Bangalore	Place: Bangalore	Place: Mumbai
Date: 20.05.2020	Date: 20.05.2020	Date: 20.05.2020