

Shopsense Retail Technologies Private Limited

**Financial Statements
2020-21**

INDEPENDENT AUDITOR'S REPORT

To the Members of SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Shopsense Retail Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 opinion on the financial statements.

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

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Financial Statements

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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Changes in Equity 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

Materiality is the magnitude of misstatements in the 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.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the company to its directors in accordance with the provisions of section 197 and Schedule V to 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 has disclosed pending litigations which would impact on its financial position in its financial statements – Refer Note 23 to Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

UDIN : 21102749AAAAIY1862

Place : Mumbai
Date : April 23, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its fixed assets.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the order are not applicable to the company..
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not granted any loans or made investments or given guarantees or provided securities covered, to which provisions of section 185 and 186 of the Act apply. Therefore, the reporting under clause (iv) of the Order is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
 - b) According to the information and explanations provided to us, no undisputed amount payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c) According to the information and explanation given to us, there are no dues of Income-tax, Sales-tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authority on account of a dispute.
- viii) In our opinion and according to the information given to us, the Company has not raised loans from financial institutions or banks or government and no amounts were due for repayments to debenture holders; hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act..
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company. Further, in respect of related party transactions, company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

UDIN : 21102749AAAAIY1862

Place : Mumbai
Date : April 23, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Shopsense Retail Technologies Private Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference To Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

UDIN : 21102749AAAAY1862

Place : Mumbai
Date : April 23, 2021

Shopsense Retail Technologies Private Limited
Balance Sheet as at 31st March, 2021

	Note	As at 31st March, 2021	Amount in Rs. As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	18,95,459	29,54,618
Intangible Assets	1	19,55,359	28,99,415
Intangible Assets under Development	1	<u>76,71,27,887</u>	<u>40,97,26,342</u>
		77,09,78,705	41,55,80,375
Financial Assets			
Others	2	-	41,30,000
Deferred Tax Assets (net)	3	78,62,426	50,38,497
Other Non-Current Assets	4	<u>2,22,99,060</u>	<u>74,72,652</u>
Total Non-Current Assets		80,11,40,191	43,22,21,524
Current Assets			
Financial Assets			
Trade Receivables	5	10,22,79,469	36,57,016
Cash and Cash Equivalents	6	6,15,43,304	4,54,30,277
Others Financial Assets	7	2,34,28,793	2,56,06,060
Other Current Assets	8	<u>8,38,70,930</u>	<u>7,04,07,549</u>
Total Current Assets		27,11,22,496	14,51,00,902
Total Assets		<u>1,07,22,62,687</u>	<u>57,73,22,426</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	1,82,39,875	1,73,74,075
Other Equity	10	<u>89,87,01,909</u>	<u>49,98,26,536</u>
Total Equity		91,69,41,784	51,72,00,611
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Provisions	11	<u>1,45,39,609</u>	<u>98,58,815</u>
Total Non-Current Liabilities		1,45,39,609	98,58,815
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:			
Micro and Small Enterprise	12	18,48,843	8,49,664
Other than Micro and Small Enterprise		8,66,00,925	3,54,20,077
Other Financial Liabilities	13	2,66,906	2,66,906
Other Current Liabilities	14	5,08,48,406	1,23,52,281
Provisions	15	<u>12,16,214</u>	<u>13,74,072</u>
Total Current Liabilities		14,07,81,294	5,02,63,000
Total Liabilities		<u>15,53,20,903</u>	<u>6,01,21,815</u>
Total Equity and Liabilities		<u>1,07,22,62,687</u>	<u>57,73,22,426</u>

Significant accounting policies
See accompanying Notes to the Financial Statements 1 to 28

Shopsense Retail Technologies Private Limited

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm registration no: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

For and on behalf of the Board

Shopsense Retail Technologies Private Limited

Sreeraman Mohan Girija

Whole Time Director

DIN - 06590263

Farooq Adam Mukadam

Whole Time Director

DIN - 03553678

Farheen Ansari

Company Secretary

Membership No: ACS 57270

Place: Mumbai

Dated : 23rd April 2021

Shopsense Retail Technologies Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Amount in Rs.

	Note	31st March, 2021	31st March, 2020
INCOME			
Income from Services		<u>42,06,42,419</u>	<u>7,02,23,001</u>
Value of Sales & Services (Revenue)		<u>42,06,42,419</u>	<u>7,02,23,001</u>
Less: GST recovered		<u>6,42,89,243</u>	<u>1,07,11,983</u>
Revenue from Operations		<u>35,63,53,176</u>	<u>5,95,11,018</u>
Other Income	16	<u>37,13,361</u>	<u>60,41,487</u>
Total Income		<u>36,00,66,537</u>	<u>6,55,52,505</u>
EXPENSES			
Employee Benefits Expense	17	<u>15,81,18,787</u>	<u>1,70,23,301</u>
Finance Costs	18	-	<u>32,98,283</u>
Depreciation and Amortisation Expense	1	<u>21,37,399</u>	<u>21,02,665</u>
Other Expenses	19	<u>20,27,34,334</u>	<u>5,42,03,047</u>
Total Expenses		<u>36,29,90,520</u>	<u>7,66,27,296</u>
(Loss) /Profit before Tax		(29,23,983)	(1,10,74,791)
Tax expenses			
Current Tax		-	
Deferred Tax	3	<u>(27,84,016)</u>	<u>(50,38,497)</u>
		<u>(27,84,016)</u>	<u>(50,38,497)</u>
Profit/(Loss) for the year		(1,39,967)	(60,36,294)
Other Comprehensive Income			
Items that will not be reclassified to Statement of profit and loss	17	<u>(1,58,574)</u>	<u>(2,50,634)</u>
Income tax relating to items that will not be reclassified to Statement of profit and loss		<u>39,913</u>	
Total Other Comprehensive Income for the year (Net of tax)		(1,18,661)	(2,50,634)
Total Comprehensive Income for the year		<u>(2,58,628)</u>	<u>(62,86,929)</u>
Earnings per equity share of face value of 'Rs. 1 each			
Basic (in Rs.)	22	(0.01)	(1.16)
Diluted (in Rs.)		(0.01)	(1.16)
Significant accounting policies			
See accompanying Notes to the Financial Statements	1 to 28		

Shopsense Retail Technologies Private Limited

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm registration no: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

For and on behalf of the Board

Shopsense Retail Technologies Private Limited

Sreeraman Mohan Girija

Whole Time Director

DIN - 06590263

Farooq Adam Mukadam

Whole Time Director

DIN - 03553678

Farheen Ansari

Company Secretary

Membership No: ACS 57270

Place: Mumbai

Dated : 23rd April 2021

Shopsense Retail Technologies Private Limited
Statement of Changes in Equity for the year ended 31st March ,2021

Amount in Rs.

A. Equity Share Capital

	Balance as at 31st March, 2019	Changes during the year 2019-20	Balance as at 31st March, 2020	Changes during the year 2020-21	Balance as at 31st March, 2021
	40,41,321	1,33,32,754	1,73,74,075	8,65,800	1,82,39,875

B. Other Equity

	Instruments Classified as Equity	Reserves & Surplus		Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
	Optionally Fully Convertible Debentures of ₹10,000 each, fully paid up				
As on 31st March 2020					
Balance at the beginning of reporting period 1st April, 2019		1,04,15,51,174	(1,03,32,97,044)	(8,49,456)	74,04,674
Add: During the year		49,87,08,792	(60,36,295)	(2,50,634)	49,24,21,863
Balance at the end of reporting period 31st March, 2020	-	1,54,02,59,966	(1,03,93,33,339)	(11,00,090)	49,98,26,537
As on 31st March, 2021					
Balance at the beginning of reporting period 1st April, 2020		1,54,02,59,966	(1,03,93,33,339)	(11,00,090)	49,98,26,537
Add: During the year	20,00,00,000	19,91,34,000	(1,39,967)	(1,18,661)	39,88,75,372
Balance at the end of reporting period 31st March 2021	20,00,00,000	1,73,93,93,966	(1,03,94,73,306)	(12,18,751)	89,87,01,909

Shopsense Retail Technologies Private Limited

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm registration no: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

For and on behalf of the Board

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Sreeraman Mohan Girija

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Whole Time Director

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Farheen Ansari

Company Secretary

Membership No: ACS 57270

Place: Mumbai

Dated : 23rd April 2021

Shopsense Retail Technologies Private Limited
Cash Flow Statement for the year ended 31st March, 2021

Amount in Rs.

	-	-
	31st March, 2021	31st March, 2020
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	(29,23,983)	(62,86,930)
Adjusted for:		
W/off/(Profit)/ Loss on Sale/ Discarding of Property, Plant and	8,715	-
Depreciation and Amortisation Expense	21,37,399	21,02,665
Net Gain on Financial Assets	(26,52,480)	(23,04,555)
Interest Income	(10,60,881)	(14,29,212)
Finance Costs	-	32,98,283
	<u>(15,67,247)</u>	<u>16,67,181</u>
Operating Profit before Working Capital Changes	(44,91,230)	(46,19,749)
Adjusted for:		
Trade and Other Receivables	(12,06,04,975)	(4,52,91,735)
Trade and Other Payables	<u>9,50,40,514</u>	<u>(3,88,33,004)</u>
	<u>(2,55,64,461)</u>	<u>(8,41,24,739)</u>
Cash Generated from Operations	(3,00,55,691)	(8,87,44,488)
Taxes Paid (Net)	<u>(3,00,55,691)</u>	<u>(8,87,44,488)</u>
Net Cash Flow From Operating Activities	(3,00,55,691)	(8,87,44,488)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(35,75,44,445)	(41,13,04,053)
Purchase of Other Investments	(13,82,92,600)	3,06,89,043
Proceeds from Sale of Financial Assets	14,09,45,082	23,04,555
Interest Income	10,60,881	14,29,212
Net Cash Flow (Used in) Investing Activities	(35,38,31,082)	(37,68,81,243)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share	19,99,99,800	49,99,99,962
Proceeds from issue of Optionally Fully Convertible Debenture	20,00,00,000	-
Repayment of Borrowings - Current	-	(18,80,00,000)
Borrowings - Current (Net)	-	18,80,00,000
Interest Paid	-	(32,98,283)
Net Cash Flow from / (Used in) Financing Activities	39,99,99,800	49,67,01,679
Net Increase/(Decrease) in Cash and Cash Equivalents	1,61,13,027	3,10,75,948
Opening Balance of Cash and Cash Equivalents	4,54,30,277	1,43,54,329
Closing balance of Cash and Cash Equivalents (Refer Note "6")	6,15,43,305	4,54,30,277

Shopsense Retail Technologies Private Limited

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm registration no: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

Place: Mumbai

Dated : 23rd April 2021

For and on behalf of the Board

Shopsense Retail Technologies Private Limited

Sreeraman Mohan Girija

Whole Time Director

DIN - 06590263

Farooq Adam Mukadam

Whole Time Director

DIN - 03553678

Farheen Ansari

Company Secretary

Membership No: ACS 57270

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

1. CORPORATE INFORMATION

Shopsense Retail Technologies Private Limited is a company incorporated in India having its registered address at 1st Floor, WeWork Vijay Diamond, Opp. SBI Branch, Cross Road B, Ajit Nagar, Kondivita, Andheri East, Mumbai – 400093. The Company's immediate holding company is Reliance Retail Ventures Limited and the ultimate holding company is Reliance Industries Limited. The Company is engaged in providing a platform by developing such technology that enables retailers to become more customer centric in the way they create, package and provide a shopping experience and/or supplements the retailer's current offerings by opening up a new and smart method to deepen its customer engagement and also complements the sales representatives that form the backbone of a service offering and also doubles up as a go-to-system for customers exploring stores.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans - Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'),

including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees ('Rs'), which is also its functional currency and all values are rounded to the nearest (Rs) except when otherwise indicated.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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 entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as

prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term.

Particular	Useful life of assets
Leasehold land, leasehold improvements and other lease	1-5
Furniture and fixtures	10
Electrical Installation & equipment	5
Computer	3

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Gains or losses arising from derecognition of a Property, Plant and Equipment 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 derecognised.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Domain	Over a period of 5 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(d) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(e) Intangible Assets Under Development

Company has invested substantial amounts in development of new digital platforms. Cost of manpower, administrative cost, trial transactions, logistics etc. for development and testing these platforms are capitalised. Judgment is required to test whether these are developed to the extend of working in the manner intended by management. The management tested the key performance indicators at the year end to assess and concluded that these platforms to be under development.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(k) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Share Based Payments

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.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. 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 or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(n) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-45 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(o) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue

B. Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. 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.

(p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, 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 next financial years.

(A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(B) RECOVERABILITY OF TRADE RECEIVABLES

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(C) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(E) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 25 of financial statements.

(q) GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

1. Property, Plant and Equipment and Capital Work-in-Progress

Amount in Rs.

Description	Gross Block				Depreciation/ Amortisation			Net Block		
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	31st March, 2021	31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own assets:										
Plant and machinery	57,69,507	1,42,900	8,715	59,03,692	40,56,179	9,26,909	-	49,83,088	9,20,604	17,13,328
Electrical installations	15,58,887	-	-	15,58,886	10,56,766	1,31,507	-	11,88,272	3,70,614	5,02,121
Furniture and fixtures	13,49,277	-	-	13,49,277	6,10,108	1,34,928	-	7,45,036	6,04,241	7,39,169
Sub-Total	86,77,671	1,42,900	8,715	88,11,855	57,23,053	11,93,344	-	69,16,396	18,95,459	29,54,618
Total (i)	86,77,671	1,42,900	8,715	88,11,855	57,23,053	11,93,344	-	69,16,396	18,95,459	29,54,618
Intangible assets										
Software	47,20,278	-	-	47,20,278	18,20,864	9,44,055	-	27,64,919	19,55,359	28,99,415
Total (ii)	47,20,278	-	-	47,20,278	18,20,864	9,44,055	-	27,64,919	19,55,359	28,99,415
Total	1,33,97,949	1,42,900	8,715	1,35,32,133	75,43,917	21,37,399	-	96,81,315	38,50,818	58,54,033
Previous year	1,37,09,388	15,77,709	-	1,52,87,097		21,02,665	-	21,02,665	58,54,033	25,35,518
Intangible Assets under Development								76,71,27,887		40,97,26,342

1.1 Intangible Assets Under Development Includes Rs. 76,71,27,887 (Previous Year Rs. 40,97,26,342) on account of project development expenditure.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

2 Others Financial Assets - Non Current	As at 31st March, 2021	As at 31st March, 2020
Deposit	-	41,30,000
Total	-	41,30,000

3 Deferred Tax Assets (Net)	As at 31st March, 2021	As at 31st March, 2020
The movement on the deferred tax account is as follows:		
At the start of the year	50,38,497	-
Charge to profit or loss	28,23,929	50,38,497
At the end of year	78,62,426	50,38,497

Component of Deferred tax Assets / (liabilities)

	As at 31st March, 2020	Changes /(credit) to Statement of P&L	As at 31st March, 2021
Deferred tax asset in relation to:			
Property, plant and equipment	2,91,693	(9,45,228)	12,36,921
Others	21,83,512	(4,76,568)	26,60,080
Disallowances	25,63,292	(14,02,134)	39,65,426
	<u>50,38,497</u>	<u>(28,23,929)</u>	<u>78,62,427</u>

4 Other Non-Current Assets (unsecured and considered good)	As at 31st March, 2021	As at 31st March, 2020
Deposits	10,000	-
Advance Income Tax (Net of provision) ⁽ⁱ⁾	2,22,89,060	74,72,652
Total	2,22,99,060	74,72,652

(i) Advance Income Tax (Net of Provision)	As at 31st March, 2021	As at 31st March, 2020
At start of year	74,72,652	64,34,554
Charge for the year - Current Tax	-	-
Tax paid (Net) during the year	1,48,16,408	10,38,098
At end of year	2,22,89,060	74,72,652

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

5 Trade Receivables <i>(unsecured and considered good)</i>	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables	10,22,79,469	36,57,016
Total	<u>10,22,79,469</u>	<u>36,57,016</u>

6 Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	550	2,498
Balances with Banks ⁽¹⁾	6,15,42,754	4,54,27,779
Cash and cash Equivalents as per Balance Sheet / Statement of Cash Flows	<u>6,15,43,304</u>	<u>4,54,30,277</u>

⁽¹⁾ Cash and cash equivalents includes deposits of ₹2,95,65,555 (Previous Year ₹3,40,00,000) with the maturity period of less than 3 months maintained by the company with banks, which can be withdrawn by the company at any point of time without prior notice or penalty on the principal.

7 Other Financial Assets - Current	As at 31st March, 2021	As at 31st March, 2020
Interest accrued on investments	2,97,553	4,62,851
Deposits ⁽ⁱ⁾	2,31,31,240	1,87,78,240
Other receivables	-	63,64,969
Total	<u>2,34,28,793</u>	<u>2,56,06,060</u>

⁽ⁱ⁾ Includes security deposit with vendor and rental deposit

8 Other Current Assets <i>(unsecured and considered good)</i>	As at 31st March, 2021	As at 31st March, 2020
Balance with Customs, Central Excise, GST and State Authorities, etc.	6,52,16,862	5,47,56,593
Others ⁽ⁱ⁾	1,86,54,068	1,56,50,956
Total	<u>8,38,70,930</u>	<u>7,04,07,549</u>

⁽ⁱ⁾ Includes advance to employees and prepaid expenses

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

9 Share capital	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital		
2,97,00,000 Equity shares of ₹1 each (PY 1,76,00,000)	2,97,00,000	1,76,00,000
- Preference shares of ₹1 each (PY 1,21,00,000)	-	1,21,00,000
Total	2,97,00,000	2,97,00,000

Issued, Subscribed and Paid up:		
1,82,39,875 Equity shares of ₹1 each fully paid up (PY 1,73,74,075)	1,82,39,875	1,73,74,075
Total	1,82,39,875	1,73,74,075

(i) Out of the above 1,58,11,375 (previous year 1,49,45,575) equity shares of Rs.1 each fully paid-up are held by Reliance Retail Ventures Limited along with its nominees and previously it was held by Reliance Industrial Investments and Holdings Limited, the holding company along with its nominees.

(ii) The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March , 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments And Holdings Limited along with its nominees.	-	-	1,49,45,575	86.02%
Reliance Retail Ventures Limited along with its nominees.	1,58,11,375	86.69%	-	-
	1,58,11,375	86.69%	1,49,45,575	86.02%

iii) The reconciliation of number of shares outstanding is set out below :

Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No. of Shares
Equity shares at the beginning of the year	1,73,74,075	40,41,321
Converted into equity shares during the year	-	1,11,68,252
Add: Equity shares issued during the year	8,65,800	21,64,502
Equity shares at the end of the year	1,82,39,875	1,73,74,075

(iv) The Company has only one class of equity shares having par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

10 Other Equity	As at	As at
	31st March, 2021	31st March, 2020
Instruments Classified as Equity		
0.0001%, 20,000 Optionally Fully Convertible Debentures of ₹ 10,000 each, fully paid up	<u>20,00,00,000</u>	<u>-</u>
	20,00,00,000	-
Securities Premium		
As per last Balance Sheet	<u>1,54,02,59,966</u>	<u>1,04,15,51,174</u>
Add : During the year	<u>19,91,34,000</u>	<u>49,87,08,792</u>
	1,73,93,93,966	1,54,02,59,966
Retained Earnings		
As per last Balance Sheet	<u>(1,03,93,33,339)</u>	<u>(1,03,32,97,043)</u>
Add: Profit for the year	<u>(1,39,967)</u>	<u>(60,36,296)</u>
	(1,03,94,73,306)	(1,03,93,33,339)
Other Comprehensive Income (OCI)		
As per last Balance Sheet	<u>(11,00,090)</u>	<u>(8,49,456)</u>
Add: Movement in OCI (Net) during the year	<u>(1,18,661)</u>	<u>(2,50,634)</u>
	(12,18,751)	(11,00,090)
Total	<u><u>89,87,01,909</u></u>	<u><u>49,98,26,537</u></u>

10.1 Unsecured Optionally Fully Convertible Debentures (OFCD)

"Instruments classified as Equity includes 20,000 fully paid (previous year: NIL) 0.0001% Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value Rs.10,000 each held by Reliance Retail Ventures Limited (Holding Company). The Company has an option for early conversion at any time after allotment of the OFCDs by giving one-month notice to the Holder. The instrument is convertible into 10,000 equity shares for every 1 OFCD held, at the option of the Company at any time. The Equity Shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding Equity Shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. The Company will settle the outstanding OFCDs on expiry of 10 years. OFCDs may be redeemed at any time earlier than 10 years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company. Since the OFCDs are unsecured, no security is required to be created.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

11 Provisions - Non Current	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits ⁽ⁱ⁾	1,45,39,609	98,58,815
Total	<u>1,45,39,609</u>	<u>98,58,815</u>

⁽ⁱ⁾The provision for Employee Benefit includes gratuity

12 Trade Payables Due to	As at 31st March, 2021	As at 31st March, 2020
	-	
Micro and Small Enterprises*	18,48,843	8,49,664
Others	<u>8,66,00,925</u>	3,54,20,077
Total	<u>8,84,49,768</u>	<u>3,62,69,741</u>

* There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2021

13 Other Financial Liabilities - Current	As at 31st March, 2021	As at 31st March, 2020
	-	-
Other Payables ⁽ⁱ⁾	2,66,906	2,66,906
Total	<u>2,66,906</u>	<u>2,66,906</u>

⁽ⁱ⁾ Includes security deposit received

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

14 Other Current Liabilities	As at 31st March, 2021	As at 31st March, 2020
Deferred Revenue	8,72,889	-
Other Payables ⁽ⁱ⁾	4,99,75,517	1,23,52,281
Total	<u>5,08,48,406</u>	<u>1,23,52,281</u>

⁽ⁱ⁾ Includes Statutory Dues and Advances from Customers.

15 Provisions - Current	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits ⁽ⁱ⁾	12,16,214	13,74,072
Total	<u>12,16,214</u>	<u>13,74,072</u>

⁽ⁱ⁾ The provision for employee benefit includes gratuity.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

16 Other Income	31st March, 2021		31st March, 2020
Interest			
Bank Deposits	7,15,872		13,08,762
Others	3,45,009		1,20,450
		10,60,881	14,29,212
Gain on Financial Assets			
Realised Gain	26,52,480		31,31,158
		26,52,480	31,31,158
Other Non-Operating Income		-	14,81,117
Total		37,13,361	60,41,487

Above includes income from assets measured at amortised Cost ₹10,60,881 (Previous Year ₹14,29,212), income from assets measured at Fair Value Through Profit and Loss ₹26,52,480 (Previous Year ₹31,31,158).

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

17 Employee Benefits Expense	31st March, 2021	Amount in Rs. 31st March, 2020
Salaries and Wages	15,59,79,510	1,15,67,035
Contribution to Provident Fund and Other Funds	11,98,151	41,27,269
Staff Welfare Expenses	9,41,126	13,28,997
Total	15,81,18,787	1,70,23,301

17.1 As per IND AS 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year is as under:

Particulars	31st March, 2021	31st March, 2020
Employer's Contribution to Provident Fund	1,09,503	6,94,908
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	2,24,406	13,88,274
Defined benefit plan		

I. Reconciliation of opening and closing balances of defined benefit obligation

Particulars	31st March, 2021	31st March, 2020
Defined Benefit Obligation at beginning of the year	1,08,49,220	48,63,716
Current Service cost	40,94,932	18,58,129
Interest Cost	6,17,026	3,53,755
Actuarial (Gain)/ Loss	13,01,403	37,73,620
Benefits Paid	-	-
Defined Benefit Obligation end of the year	1,68,62,581	1,08,49,220

II. Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	31st March, 2021	31st March, 2020
Fair value of plan assets at beginning of the year	9,90,405	9,44,266
Interest on plan assets	60,176	99,006
Actuarial gain/ (loss)	(2,93,463)	(52,867)
Employer contribution	3,49,640	-
Benefits paid	-	-
Fair value of plan assets at end of the year	11,06,758	9,90,405

III. Reconciliation of fair value of Assets and Obligations

Particulars	31st March, 2021	31st March, 2020
Present Value of Obligation	1,68,62,581	1,08,49,220
Fair value of plan assets	(11,06,758)	(9,90,405)
Amount recognised in Balance Sheet (Surplus/ Deficit)	1,57,55,823	98,58,815

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

IV. Expenses recognised during the year

In Income Statement	Gratuity (funded)	
	31st March, 2021	31st March, 2020
Current Service Cost	40,94,932	18,58,129
Interest Cost	5,56,850	2,54,749
Less: Capitalised during the year	(41,89,266)	(19,74,484)
Net Cost	4,62,516	1,38,394
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	15,94,866	38,26,487
Less: Capitalised during the year	(14,36,292)	(35,75,853)
Net (Income)/ Expense For the period Recognised in OCI	1,58,574	2,50,634

V. Actuarial assumptions

Mortality Table (IALM)	Gratuity (funded)	
	31st March, 2021	31st March, 2020
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.90%	5.95%
Rate of Escalation in Salary (per annum)	7.50%	7.50%
Rate of Employee turnover (per annum)		-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2020-21

VII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting	6.60%	-5.96%	7.36%	-6.59%
Change in rate of salary increase (delta effect of +/- 0.5%)	-4.41%	4.61%	-5.36%	5.19%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Amount in Rs.

	31st March, 2021		31st March, 2020
18 Finance Costs			
Interest Expenses	-		32,98,283
Total	<u>-</u>		<u>32,98,283</u>
19 Other Expenses			
	31st March, 2021		31st March, 2020
Selling and distribution expenses			
Sales promotion and advertisement expenses	6,26,04,493	1,25,39,554	
Store running expenses	32,56,828	10,74,265	
Warehousing and distribution expenses	<u>2,66,00,600</u>	<u>1,89,49,425</u>	
	9,24,61,921		3,25,63,244
Establishment expenses			
Stores and packing materials	2,83,953	9,48,693	
Rent	2,17,56,593	24,92,778	
Advances written off	-	60,83,867	
Insurance	9,88,860	2,49,229	
Rates and taxes	18,62,439	14,82,448	
Travelling and conveyance expenses	27,822	5,02,655	
Professional fees	53,48,382	13,22,346	
Written off/ Loss on sale/ discarding of assets (net)	8,715	-	
Exchange differences (net)	1,77,883	2,74,564	
Provision for doubtful debts	6,82,651	4,89,838	
Electricity expenses	2,550	70,682	
Web Development Cost	7,09,04,207	26,38,672	
General expenses	<u>76,23,358</u>	46,84,032	
	10,96,67,413		2,12,39,803
Payments to auditor			
Statutory Audit fees	4,00,000	3,00,000	
Tax audit fees	1,70,000	1,00,000	
Certification and consultation fees	35,000		
	6,05,000		4,00,000
Total	<u><u>20,27,34,334</u></u>		<u><u>5,42,03,047</u></u>

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

	As at	Amount in Rs.
20 Taxation	31st March, 2021	As at 31st March, 2020
Income Tax recognised in the statement of Profit & Loss		
Current tax	-	-
Deferred tax	(28,23,929)	(50,38,497)
Total income tax expenses recognised in the current year	(28,23,929)	(50,38,497)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(29,23,983)	(1,10,74,792)
Applicable Tax rate	0.2517	0.2517
Computed tax expenses	(7,35,967)	(27,87,525)
Tax Effect of :		
Carry forward losses utilised	(14,13,329)	(19,59,804)
Expenses Disallowed	7,79,552	24,03,134
Additional Allowances	(14,56,915)	(15,75,413)
Current Tax Provision (A)	(28,26,659)	(39,19,607)
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	(9,45,228)	(24,75,205)
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(18,78,702)	(25,63,292)
Deferred Tax Provision (B)	(28,23,929)	(50,38,497)
Tax Expenses recognised in Statement of Profit and Loss (B)	(28,23,929)	(50,38,497)
Effective Tax Rate	-	-

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

21 The Company is engaged in business of in providing a platform by developing such technology that enables retailers to become more customer centric in India only and there are no separate business / geographical segments as per Ind AS 108 "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 ('Operating Segments'), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Revenue from a Customer contributed 10% or more to the Company's revenue for 2020-21. In previous year, revenue from one customers contributed 10% or more to the Company's revenue.

Amount in Rs.

22 Earnings per share (EPS)	As at 31st March, 2021	As at 31st March, 2020
Face Value per Equity Share (Rs)	1.00	1.00
Basic Earnings per Share (Rs)	(0.01)	(1.16)
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs)	(1,39,967)	(60,36,296)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,80,23,425	51,92,716
Diluted Earnings per Share (Rs)	(0.01)	-
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs)	(1,39,967)	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,13,11,096	-
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,80,23,425	-
Total Weighted Average Potential Equity Shares	4,32,87,671	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,13,11,096	-

Diluted EPS is same as Basic EPS being Antidilutive

23 Contingent Liabilities	As at 31st March, 2021	As at 31st March, 2020
(A) Contingent Liabilities		
(i) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*		
a) In respect of Others	70,000	-

* The above disputed liabilities are not expected to have any material effect on the financial position of the Company

24 Capital Management

For the purpose of the company's capital management, capital includes issued capital, share premium, convertible instruments and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

Net Gearing Ratio

The Net Gearing Ratio at end of the reporting period was as follows:

	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Gross Debt	-	-
Cash and Marketable Securities	6,15,43,304	4,54,30,277
Net Debt (A)	(6,15,43,304)	(4,54,30,277)
Total Equity (As per Balance Sheet) (B)	91,69,41,784	51,72,00,611
Net Gearing Ratio (A/B)	(0.07)	(0.09)

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

25 Financial Instruments

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.

Fair value measurement hierarchy:

Amount in Rs.

Particulars	As at 31st March, 2021			As at 31st March, 2020				
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	10,22,79,469	-	-		36,57,016	-	-	
Cash and Cash Equivalents	6,15,43,304	-	-		4,54,30,277	-	-	
Loans	-	-	-		-	-	-	
Other Financial Assets	2,34,28,793	-	-		2,56,06,060	-	-	
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-		-	-	-	
Trade Payables	8,66,00,925	-	-		3,54,20,077	-	-	
Other Financial Liabilities	2,66,906	-	-		2,66,906	-	-	

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Foreign Currency Risk

There is USD exposure of Rs. 22,830.71 Foreign currency Risk Exposure on account of trade payable

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

26 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below :

(i) List of related parties with whom transactions have taken place and relationships:

Sr No	Name of the related party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited*	Holding Company
3	Reliance Industrial Investments and Holdings Ltd (Holding company upto 3rd September 2020)	Fellow Subsidiary
4	Reliance Retail Limited	Fellow Subsidiary
5	Reliance Brands Limited	Fellow Subsidiary
6	Reliance Jio Infocomm Limited	Fellow Subsidiary
7	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary
8	Genesis Colors Limited	Fellow Subsidiary
9	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary
10	Genesis La Mode Private Limited	Fellow Subsidiary
11	GML India Fashion Private Limited	Fellow Subsidiary
12	Nowfloats Technologies Pvt Limited	Fellow Subsidiary
13	Diesel Fashion India Reliance Private Limited	Joint Venture
14	Brooks Brothers India Private Limited	Joint Venture
15	TCO Reliance India Private Limited	Joint Venture
16	Reliance Vision Express Private Limited	Joint Venture
17	Reliance Paul & Shark Fashions Private Limited	Joint Venture
18	Burberry India Private Limited	Joint Venture
19	Harsh Deepak Shah	Key Managerial Personnel
20	Farooq Adam Mukadam	Key Managerial Personnel
21	Sreeraman Mohan Girija	Key Managerial Personnel
22	Farheen Ansari*	Key Managerial Personnel

* Includes related parties where the relationship existed for the part of the year.

(ii) Transactions during the year with related parties (excluding reimbursements):

Sr No	Nature of transactions	Holding company	Fellow subsidiaries	Enterprises over which KMP / Director have significant influence/ Joint	KMP / Director	₹ Total
1	Additional Investment in Share Capital #	19,99,99,800 49,99,99,962	-	-	-	19,99,99,800 49,99,99,962
2	Net Unsecured Optionally Fully Convertible Debentures	20,00,00,000 -	-	-	-	20,00,00,000 -
3	Revenue from operations	-	21,45,47,829 1,41,39,322	62,34,801 28,03,189	-	22,07,82,630 1,69,42,511
4	Other Income	-	8,32,205	-	-	8,32,205
5	Expenses incurred on behalf of KMP parties	-	-	-	19,72,751 30,36,784	19,72,751 30,36,784
6	Telephone Charges	-	1,45,102 7,734	-	-	1,45,102 7,734
7	Payment to Key Managerial Personnel/Director	-	-	-	7,53,30,000 4,80,00,000	7,53,30,000 4,80,00,000
8	Receivables Written off during the year	-	-	-	- 60,83,867	- 60,83,867

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Balance as at 31st Mar, 2021

Sr No	Nature of transactions	Holding company	Fellow subsidiaries	Enterprises over which KMP / Director have significant influence/ Joint	KMP / Director	Total
1	Equity Share Capital [#]	69,99,99,762 49,99,99,962	-	-	-	69,99,99,762 49,99,99,962
2	Net Unsecured Optionally Fully Convertible Debentures	20,00,00,000	-	-	-	20,00,00,000
3	Trade Receivables	-	6,74,08,434 6.30.385	14,09,156 -	-	6,88,17,590 6.30.385
4	Trade Payables	-	2,04,26,484	11,61,468 27,191	-	2,15,87,952 27,191
5	Other Current Liability	-	-	-	13,02,272	- 13,02,272

Figures in *italics* represents previous year's amount.

[#] Including Securities Premium.

Disclosure in respect of major related party transactions during the year:

Particulars	Relationship	2020-21	2019-20
1 Additional Investment in Share Capital			
Reliance Industrial Investments and Holdings Ltd	Holding Company	19,99,99,800	49,99,99,962
Reliance Retail Ventures Limited*	Holding Company	20,00,00,000	
2 Net unsecured debt taken/ (repaid)			
Harsh Deepak Shah	Key Managerial Personnel/Director	-	4,00,00,000 (4,00,00,000)
Farooq Adam Mukadam	Key Managerial Personnel/Director	-	3,80,00,000 (3,80,00,000)
Sreeraman Mohan Girija	Key Managerial Personnel/Director	-	4,00,00,000 (4,00,00,000)
3 Net unsecured loans given/ (returned)			
Nowfloats Technologies Private Limited	Fellow Subsidiary	-	7,00,00,000 (7,00,00,000)
4 Revenue from operations			
Genesis Colors Limited	Fellow Subsidiary	10,38,348	3,97,607
Genesis La Mode Private Limited	Fellow Subsidiary	13,99,951	-
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	23,22,233	6,48,223
GML India Fashion Private Limited	Fellow Subsidiary	10,04,540	-
Reliance Brands Limited	Fellow Subsidiary	3,47,57,443	1,20,74,350
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	57,06,370	10,19,142
Brooks Brothers India Private Limited	Joint Venture	5,88,861	6,09,636
Diesel Fashion India Reliance Private Limited	Joint Venture	43,66,510	21,93,553
Reliance-Vision Express Private Limited	Joint Venture	7,64,173	-
TCO Reliance India Private Limited	Joint Venture	4,03,025	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1,12,232	-
Reliance Retail Limited	Fellow Subsidiary	16,83,18,945	-

Shopsense Retail Technologies Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

6 Other Income			
Nowfloats Technologies Pvt Ltd	Fellow Subsidiary	-	8,32,205
7 Expenses incurred on behalf of KMP parties			
Shopsense Lifestyle Private Limited	Associate in which KMP have significant influence	-	1,71,319
Shopsense Retail Technologies Pte. Limited	Associate in which KMP have significant influence	11,76,474	16,64,144
Shopsense Retail Technologies Sdn.Bhd.	Associate in which KMP have significant influence	7,96,278	12,01,321
8 Advances Written off			
Shopsense Lifestyle Private Limited	Associate in which KMP have significant influence	-	-
Shopsense Retail Technologies Pte. Limited	Associate in which KMP have significant influence	-	7,88,983
Shopsense Retail Technologies Sdn.Bhd.	Associate in which KMP have significant influence	-	38,66,093
9 Telephone Charges			
Reliance Jio Infocomm Limited	Fellow Subsidiary	1,45,102	7,734
10 Payment to Key Managerial Personnel/Director			
Harsh Deepak Shah	Whole Time Director	2,50,00,000	1,60,00,000
Farooq Adam Mukadam	Whole Time Director	2,50,00,000	1,60,00,000
Sreeraman Mohan Giriya	Whole Time Director	2,50,00,000	1,60,00,000
Farheen Ansari*	Key Managerial Personnel	3,30,000	-

*Includes related parties where the relationship existed for the part of the year.

Compensation of Key Managerial Personnel		2020-21	2019-20
i Employee benefits		7,53,30,000	4,80,00,000
Total		7,53,30,000	4,80,00,000

27 The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

28 The Financial Statements were approved for issue by the Board of Directors on 23rd April,2021.

Shopsense Retail Technologies Private Limited

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm registration no: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

For and on behalf of the Board

Shopsense Retail Technologies Private Limited

Sreeraman Mohan Girija

Whole Time Director

DIN - 06590263

Farooq Adam Mukadam

Whole Time Director

DIN - 03553678

Farheen Ansari

Company Secretary

Membership No: ACS 57270

Place: Mumbai

Dated : 23rd April 2021