DIRECTORS' REPORT

Dear Members,

We, the Board of Directors of **ACEVECTOR LIMITED** (formerly known as 'Snapdeal Limited') (hereinafter referred to as "the Company"), present the 17th Annual Report of the Company together with audited financial statements for the financial year ("F.Y.") ended on March 31, 2024.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial (Standalone and Consolidated) performance during the financial year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(Rupees in INR Millions)

Particulars	Standalone		Consolidated	
	F.Y. 2023-24	**F.Y. 2022-23**	**F.Y. 2023-24**	**F.Y. 2022-23**
Total Income	2,889.48	2,982.37	3,846.21	3,881.26
Less : Expenses	3,133.16	5,928.31	5,406.28	6,879.33
Loss before exceptional item and Tax	(243.68)	(2,945.94)	(1,560.07)	(2,998.07)
Share of profit/(loss) of an associate	-	-	-	-
Exceptional items	-	(200.00)	-	(200.00)
Loss before Tax	(243.68)	(2,745.94)	(1,560.07)	(2,798.07)
Less: Current Tax and Deferred Tax	-	-	(43.63)	(24.07)
Loss after Tax	(243.68)	(2,745.94)	(1,603.70)	(2,822.14)
Re-measurement Loss on defined benefit plans	(0.98)	(0.48)	1.02	(3.01)
Total Comprehensive Income/(Loss) for the year, Net of tax	(244.66)	(2,746.42)	(1,602.68)	(2,825.15)
Adjusted EBITDA*	(315.22)	(1,648.12)	(164.63)	(1,438.46)

** Adjusted EBITDA does not include ESOP expenses and onetime expenses.*

The Company's Standalone and Consolidated financial statements for the financial year ended March 31, 2024, have been prepared in accordance with Indian Accounting Standards ('IndAS') as prescribed under the provisions of the Companies Act, 2013 read with rules framed thereunder ("Act") and other accounting principles generally accepted in India. For further details refer to the Standalone and Consolidated financial statements of the Company appended to this report.

The report of the Statutory Auditors on the financials of the Company for the financial year ended March 31, 2024, is self-explanatory and therefore, does not call for any further explanation or comments from the Board.

2. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2024, the Company has 2 (two) subsidiaries named (1) Unicommerce eSolutions Limited, (formerly known as 'Unicommerce eSolutions Private Limited') and (2) Stellaro Brands Private Limited (formerly known as 'Newfangled Internet Private Limited'). During the financial year under review, the Company has divested 10% of its shareholding (on a fully diluted basis) in Unicommerce eSolutions Limited. Further, pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the said 2 (two) subsidiaries, in the prescribed **Form AOC-1** is annexed as **Annexure-1** to this report. The Company does not have any joint ventures and associate company.

3. BUSINESS PERFORMANCE

In the past fiscal year, our company continued its well-defined focus on the value segment, coupled with a steadfast commitment to staying on the path towards reaching profitability.

The emphasis on profitability and long-term sustainability led to a significant improvement, with the adjusted EBITDA loss decreasing by 88% from INR 144 Cr in FY 2022-23 to INR 16 Cr in FY 2023-24. The targeted and effective loss reduction strategies, which had minimal impact on business volumes, are reflected in the fact that, despite a sizable reduction in adjusted EBITDA loss by INR 127 Cr, operational revenue dropped by only INR 27 Cr. There was also an increase of INR 17 Cr in non-operating income.

Throughout the year, the company implemented several enhancements to its operations. These focused on improving selection & delivery experiences, optimizing costs and minimizing returns. These initiatives resulted in significant improvements in our profit and loss statement:

1. The company effectively reduced marketplace expenses from 56.9% of revenue in FY 2022-23 to 42.5% in FY 2023-24 on a standalone basis. This decrease in logistics costs was accomplished through strategic enhancements in supply chain support and fulfillment functions, as well as cost reductions achieved through negotiations.

2. The company also sharpened its marketing capabilities through greater use of analytics, which resulted in enhanced customer targeting. The company's marketing efforts were also refined to exclude targeting of customers, with extended payback periods. These efforts helped reduce marketing and business promotion expenses from 31.3% of revenue in F.Y. 2022-23 to 24.2.% of revenue in FY 2023-24 on a standalone basis. In-line with our efficient operations, our fixed cost base also reduced over time.

3. The cost optimization extended to employee benefit expenses, which were reduced by 38% from INR 129.9 Cr in F.Y. 2022-23 to INR 80.5 Cr in F.Y. 2023-24. This was achieved by reorganising roles and team structures, replenishing and releasing talent as per business requirements.

4. In March 2023, the company transitioned from its captive data center to AWS, with the technology team anchoring efforts to optimize and adapt to the transition. This led to a INR 5.8 Cr reduction in tech costs, from INR 25.0 Cr in F.Y. 2022-23 to INR 19.3 Cr in F.Y. 2023-24.

The aforementioned business optimizations allowed the company to deepen its ability towards enhancing its value propositions for customers. The Company will continue its focus on expanding its reach and selection of good quality, value-priced merchandise to serve the needs of a large and growing cohort of existing and new users. As part of its business efforts, the Company will continue to leverage good, predictable product quality and sharp pricing as strategic tools.

Looking ahead, the Company will continue its focus on reaching break-even, while continuing to grow the business.

During the financial year under review, our subsidiary Unicommerce eSolutions Limited ("Unicommerce"), one of India's leading e-commerce enablement SaaS platforms, maintained its robust growth trajectory while also improving profitability. Unicommerce's revenue increased by 15%, from INR 90.1 Cr in FY 22-23 to INR 103.6 Cr in FY 23-24. Additionally, its adjusted EBITDA rose from INR 10.8 Cr in FY 22-23 to INR 18.2 Cr in FY 23-24, growing 69% growth over the previous year.

Unicommerce filed its Draft Red Herring Prospectus (DRHP) in January 2024 and concluded its Initial Public Offering (IPO) in August 2024 and listed on the NSE and BSE on August 13, 2024. This marks the group's first foray into public markets. Unicommerce's IPO received excellent response from all quarters, further highlighting the strength and quality of Unicommerce's business model.

The achievements of FY 2024 highlight our dedication to continuous improvement and delivering value to our stakeholders.

4. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the financial year under review, there has been no change in the nature of business of the Company.

5. DIVIDEND

In view of continuing losses during the financial year under review, the Board has not recommended any dividend.

6. TRANSFERRED TO RESERVES

During the financial year under review, the Company has not transferred any amount to reserves.

7. CAPITAL STRUCTURE

Authorised Share Capital: The authorised share capital of the Company as on March 31, 2024 is INR 2,060,848,200 (Indian rupees two billion sixty million eight hundred forty eight thousand and two hundred only) consisting 2,000,000,000 (two billion) equity shares of face value of INR 1 each and 20,000 (twenty thousand) compulsorily convertible cumulative Series A preference shares of face value of INR 10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series B preference shares of face value of INR 10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series C preference shares of face value of INR 10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series D preference shares of face value of INR 100 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series E preference shares of face value of INR 100 each; 3,000 (three thousand) compulsorily convertible cumulative Series E1 preference shares of face value of 100 each, 34,500 (thirty four thousand and five hundred) compulsorily convertible cumulative Series F preference shares of face value of 100 each; 80,000 (eighty thousand) compulsorily convertible cumulative Series G preference shares of face value of INR 100 each; 20,000 (twenty thousand) compulsorily convertible cumulative Series H preference shares of face value of INR 100 each; 400,000 (four Lakh) compulsorily convertible cumulative Series I preference shares of face value of INR 100 each; 105,000 (one lakh five thousand) compulsorily convertible cumulative Series J preference shares of face value of 10 each; and 17,410 (seventeen thousand four hundred and ten) compulsorily convertible cumulative Series J1 preference shares of face value of INR 20 each.

Issued, Subscribed and Paid-up Share Capital: The issued, subscribed and paid-up share capital of the Company as on March 31, 2024 is INR 397,416,320 (Indian Rupees Three Hundred and Ninety Seven Million Four Hundred and Sixteen Thousand Three Hundred and Twenty Only), divided into 397,416,320 equity shares of INR 1 each. After the closure of financial year under review until the date of this report the Company has allotted 32,800 equity shares against exercised ESOPs option.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Employee Stock Option Scheme/Plan ('ESOS'/'ESOP'): During the financial year under review, your Company has not made any changes in the existing 'Employee Stock Option Plan 2011', and 'Founder Stock Option Plan 2012' of the Company. However, Company has amended the 'Employee Stock Option Scheme 2016' in the Extra Ordinary General Meeting held on June 1, 2023.

The details of ESOPs as required to be disclosed pursuant to Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are mentioned in **Annexure - 2** and form part of this report.

8. PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposit under section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits or any default in repayment of deposit or payment of interest thereon. There is no non-compliance with the provisions of Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the board of directors of the Company, in its meeting held on May 09, 2023 and March 21, 2024, approved to give a loan of INR 5,00,00,000 (Indian rupees five crores only), respectively to its wholly owned subsidiary 'Stellaro Brands Private Limited ("Stellaro")'. No other investments have been made by your Company during the year under review in accordance to the provisions of Section 186 of the Companies Act 2013.

However during the year under review Board has approved the conversion of its existing outstanding partial loan in Stellaro of INR 19,50,00,000 (Indian rupees nineteen crore fifty lakhs only) along with the applicable interest accrued thereon in accordance to the terms and condition as agreed in the loan facility agreement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure-3** to this report.

11. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013, the Annual Return is placed on the Company's website: https://www.irsnapdeal.com

12. AUDITORS AND AUDITORS' REPORT

Statutory Auditors: S.R. Batliboi & Associates, LLP, Chartered Accountants (ICAI Registration No.101049W/E300004) were re-appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of the 14th Annual General Meeting ("AGM") held on 12th August, 2021 until the conclusion of the 19th AGM of the Company.

The Auditors' have given unmodified opinion on the audited financial statements of your Company for the financial year ended March 31, 2024, which forms part of this report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report except the comment/observation as furnished below:

Comment/observation: Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that as explained below and further described in note 41 to the financial statements

- The audit trail in one accounting software was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. Further, in respect of another accounting software that audit trail was not enabled at the database level to log any direct changes to the database for all system inputs.

- The independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Apart from the above stated comments/observations there are no other qualification, reservation or adverse remark or disclaimer given by the Statutory Auditors of the Company. The report of the auditors for the financial year ended March 31, 2024 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

During the year under review, the Auditors' has not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) of the Act.

Internal Auditor: The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. To establish a robust framework and to ensure an adequate internal control system for the forthcoming years. The Company has appointed Grant Thornton India, LLP, Chartered Accountants as its Internal Auditor for a period of 5 years commencing from the financial year 2020-21.

During the year, such controls were assessed, and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Secretarial Auditor: M/s Naresh Verma & Associates, Company Secretaries, (FCS:5403) was appointed as Secretarial Auditor of the Company for the financial year under review as per provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to undertake the Secretarial Audit of the Company for financial year 2023-24.

The secretarial audit report annexed as **Annexure - 4** issued by the Secretarial Auditor does not contain any adverse qualification or reservation except the following observations:

- The vacancy of Chief Financial officer (KMP) post resignation of Mr Vikas Bhasin w.e.f. 15 March 2023 is yet to be filled by the Company. However, as informed the Company will soon appoint suitable candidate to fill the vacancy.

- The Company has filed a few forms with the Registrar of Companies/MCA after its due date during the year. However, the Company has paid the additional fees in this regard.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134 (3) of the Act.

13. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Act and Rule 8 of the Companies (Accounts) Rules, 2014 are as under:

Conservation of Energy: The Company is committed to minimizing carbon emissions by adhering to best practices, including the ongoing shift to cloud-based technology infrastructure. Studies have shown that public cloud infrastructure is 3.5 to 5.0 times more energy-efficient than the average enterprise data center. The Company also continues to implement initiatives to optimize its supply chain network, reduce returns, and increase shipping speeds, all of which contribute to enhanced operational efficiency and reduced emissions. Efforts are also being made to increase supply from diverse regions and process shipments from locations closer to customers, reducing the overall distance traveled by packages and further lowering emissions.

Technology Absorption: The Company primarily relies on an open-source technology stack, incorporating applications, databases, and NoSQL solutions. It uses third-party cloud services and maintains flexibility in scaling processing capacity according to demand. By continuously enhancing technological efficiency, the Company adopts the latest technologies to optimize computing usage and minimize emissions. The Company also engages in ongoing testing of new technologies through multiple Proof-of-Concept (POC) exercises. These technology advancements have led to industry-leading performance in areas such as page load times and auto-scaling. Additionally, the technology stack has automated a large portion of courier collection and enabled real-time shipment tracking, resulting in cost optimization and an enhanced customer experience.

Foreign Exchange Earnings/ Outgo: During the period under review, the Foreign Exchange Earnings and Outgo of the Company are as follows:

Foreign Exchange earned	INR 56,97,926
Foreign Exchange Outgo	INR 11,34,40,413

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the following changes in the Board of Directors of the Company were made:
Appointment of Directors: During the financial year under review, the Company has appointed the following directors on the Board of the Company, in accordance with the provisions of the Act:

(i) Ms. Simran Khara (DIN: 07917446) appointed as Non-Executive Additional Independent Director by the Board for a term of five years with effect from April 26, 2023 and further Shareholders of the Company approved the appointment of Ms. Simran Khara as Non-Executive Independent Director on June 01, 2023;

(ii) Mr. Varun Khurana (DIN: 07250387) appointed as Non-Executive Nominee Additional Director with effect from November 28, 2023 and further Shareholders of the Company approved the appointment of Mr. Varun Khurana as Non-Executive Nominee Director on December 28, 2023.

Cessation of Directors: During the financial year under review, the following director have ceased to be Director of the Company:

(i) Mr. Adam Westhead (DIN: 09773251) ceased to be the Director of the Company with effect from November 21, 2023.

Appointment and Cessation of Key Managerial Personnel: During the financial year under review, there are no changes in the Key Managerial Personnel of the Company were made.

15. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS AND COMMITTEES OF THE BOARD

A. Meeting of the Shareholders/Members: During the financial year under review, the Company convened its 16th Annual General Meeting of the Shareholders of the Company for the financial year 2022-23 on December 28, 2023. The Company has also convened 1 (one) Extra Ordinary General Meeting i.e. on June 01, 2023, of the Shareholders of the Company in compliance with provisions of Companies Act, 2013 and the rules made thereunder.

B. Meeting of Board of Directors: During the financial year under review the Board met 4 (Four) times. The maximum interval between any two meetings did not exceed 120 days. Additional Board Meetings are convened depending upon the needs and business to be transacted. Notice and Agenda for the Board Meetings are to be circulated in advance to enable the Directors to understand the business to be transacted at the Meeting. Details of the meetings of the Board along with the attendance of the Directors are given below:

Date of Board Meetings	Board Strength	No. of Directors Present
May 09, 2023	6	5
September 05, 2023	6	5
November 28, 2023	6	6
March 21, 2024	6	6

C. Meetings of the Committees of the Board

Audit Committee: The Audit Committee of the Company was initially constituted on December 14, 2021 and subsequently it was reconstituted on August 5, 2023. It is composed 1) Mr. Kasaragod Ullas Kamath, Non-Executive Independent Director (2) Mr. Akhil Kumar Gupta, Non-Executive Nominee Director and (3) Ms. Simran Khara, Non-Executive Independent Director. Mr. Kasaragod Ullas Kamath is the Chairperson of the Audit Committee.

During the financial year under review, the members of the committee met 3 (Three) times. Details of the committee meetings along with the attendance of the members are given below:

Date of Committee Meetings	Members Strength	No. of Directors Present
October 16, 2023	3	3
November 28, 2023	3	3
March 21, 2024	3	3

Nomination & Remuneration Committee: The Nomination & Remuneration Committee of the Company was constituted on October 26, 2021, accordingly, the Compensation Committee constituted has been effectively replaced with effect from October 26, 2021, and subsequently it was reconstituted on August 5, 2023. The Nomination and Remuneration Committee is composed of 1) Mr. Kasaragod Ullas Kamath, Non-Executive Independent Director (2) Mr. Akhil Kumar Gupta, Non-Executive Nominee Director and (3) Ms. Simran Khara, Non-Executive Independent Director. Ms. Simran Khara is the Chairperson of the Nomination & Remuneration Committee.

During the financial year under review, the members of the Nomination & Remuneration Committee met 1 (One) time. Details of the committee meeting along with the attendance of the members are given below:

Date of Committee Meetings	Members Strength	No. of Directors Present
September 05, 2023	3	3

Environmental, Social and Governance and Corporate Social Responsibility Committee: The Company reconstituted the "Corporate Social Responsibility Committee" into "Corporate Social Responsibility and Environmental, Social and Governance Committee" the ("CSR and ESG Committee") on dated October 26, 2021.

Policy on Prevention of Sexual Harassment of Women at Work Place: the Company is maintaining a Policy on Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and takes all initiatives in relation to matters connected therewith or incidental thereto covering all aspects as contained in Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (hereinafter referred to as the ICC) has been constituted for timely and impartial resolution to complaints of sexual harassment, subsequently it was reconstituted on October 3, 2023. The committee is composed of (1) Ms. Rasika Mathur, Presiding Officer, (2) Mr. Prankur Chaturvedi, Member (3) Mr. Sandeep Singh Sachdeva, Member (4) Ms. Kanika Mehra, Member (5) Ms. Jayaprada, Independent Member (NGO Third Party Partner).

Details of complaints received and resolved during the year under review by the ICC pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are given below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed of during the financial year	NIL
3.	Number of complaints pending as at the end of the financial year	NIL

16. DOWNSTREAM INVESTMENT

The Company being a foreign-owned and controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with Foreign Exchange Management (Non-debt Instruments) Rules,2019 ("**NDI Rules**") for the downstream investment made in other Indian entities. The Company has obtained a certificate, confirming compliance with respect to the downstream investment made by the Company in accordance with FEMA and the NDI Rules from S.R. Batliboi & Associates, LLP, Chartered Accountants (ICAI Registration No.101049W/E300004), Statutory Auditor of the Company.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2024 and profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts of the Company on a going concern basis; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. GENERAL DISCLOSURES

- Except as disclosed in this report, no material changes and commitments occurred between the end of financial year 2023-24 and the date of this report which may affect the financial position of the Company;

- No significant and material order has been passed by the regulator/court/tribunal which may impact the going concern and company's operations in future. The Company has not filed any application, or no proceeding is pending under Insolvency and Bankruptcy Code, 2016 as at the end of the financial year March 31, 2023.

- The Company has voluntarily constituted a Corporate Compliance Committee keeping in view to make a robust compliance system and follow the best corporate governance practices in the industry.

- The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on meetings of the Board of Directors and General Meetings.

- Provisions of sub-section (1) of section 148 of the Companies Act, 2013, wherein Central Government specifies to maintain cost records by the Company is not applicable to the Company;

- During the financial year under review, disclosure with respect to details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also submitted the declarations that they have registered their names in the independent directors' data bank.

- In accordance with the provision of section 134(3)(n) of the Companies Act, 2013 and the rules made thereunder, the Company is having a robust, enterprise risk management process to identify, assess, monitor and mitigate key financial, operational, business and compliance risks. There is an established risk philosophy that guides risk-taking within the Company and the Internal Controls and Risk Assurance Team supervises the risk management activities.

- Post closure of financial year 2023-2024, The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to the Company, its directors and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to the Company regarding, among others, the business of the Company, its authorised share capital and its statement of working results. The MCA has also directed the Company and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by the Company and its directors since incorporation. The Company, vide a letter dated May 24, 2024, has undertaken to cooperate in the proceedings. The matter is currently pending

The Directors wish to convey their appreciation to all the members, investors, suppliers, sellers, customers, bankers, government departments and other partners and stakeholders for their invaluable support to the Company.

The Directors also wish to extend the heartiest gratitude to the employees of the Company for their hard work, dedication and commitment, which have enabled the Company to grow.

By the Order of Board
For AceVector Limited

Kunal Bahl
Wholetime Director (DIN 01761033)
H No 1, Road No 41,
Punjabi Bagh West,
New Delhi – 110026
Date: September 5, 2024
Place: Gurugram

Rohit Kumar Bansal
Wholetime Director (DIN 01884522)
108, DLF Magnolias,
DLF City Phase V Near Golf course road
Gurugram Sector-42,- 122002
Date: September 5, 2024
Place: Gurugram

Annexure - 1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sr. No.	Particulars	Company (1)	Company (2)
1.	Name of the subsidiary	Unicommerce eSolutions Limited	Stellaro Brands Private Limited
2.	The date since when subsidiary is acquired	May 04, 2015	August 08, 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	60.55 Mn	0.65 Mn
6.	Reserves & surplus	628.59 Mn	(120.25) Mn
7.	Total assets	1,091.13 Mn	144.58 Mn
8.	Total Liabilities (includes Equity)	1,091.13 Mn	144.58 Mn
9.	Investments	Nil	Nil
10.	Turnover	1,035.81 Mn	236.30 Mn
11.	Profit before taxation	174.79 Mn	(138.06) Mn
12.	Provision for taxation	43.62 Mn	Nil
13.	Profit after taxation	131.17 Mn	(138.06) Mn
14.	Proposed Dividend	Nil	Nil
15.	Extent of shareholding (in percentage)	69.35%	100%

Note:

1. Names of the Subsidiaries which are yet to commence operations – NIL
2. Names of the Subsidiaries which have been acquired during the year-NIL
3. Names of the Subsidiaries which have been liquidated or sold during the year-NIL

By the Order of Board
For AceVector Limited

Kunal Bahl

AceVector Limited

Rohit Bansal

Kunal Bahl
Wholetime Director (DIN 01761033)
H No 1, Road No 41,
Punjabi Bagh West,
New Delhi – 110026
Date: September 5, 2024
Place: Gurugram

Rohit Kumar Bansal
Wholetime Director (DIN 01884522)
108, DLF Magnolias,
DLF City Phase V Near Golf course road
Gurugram Sector-42,- 122002
Date: September 5, 2024
Place: Gurugram

Annexure –2

Details of Employee Stock Option Scheme/Plan ('ESOS', 'ESOP')

(Pursuant to section 62(1)(b) read with rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014)

a)	Options granted	6,250
b)	Options vested	21,175
c)	Options exercised	3
d)	The total number of shares arising as a result of exercise of option	480
e)	Options lapsed	25,183
f)	The exercise price	1
g)	Variation of terms of options	NA
h)	Money realized by exercise of options (INR)	3
i)	Total number of options in force	4,02,267
j)	Employee wise details of options granted to:	
(i)	Key Managerial Personnel :	NIL
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:	
	Mr. Shashi K Jalan	500
	Mr. Maruthan Revindran	1,000
	Mr. Arun Kumar Gupta	2,000
	Mr. Ram Kumar	2,750
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

By the Order of Board

For AceVector Limited

AceVector Limited

Kunal Bahl
Wholetime Director (DIN 01761033)
H No 1, Road No 41,
Punjabi Bagh West,
New Delhi – 110026
Date: September 5, 2024
Place: Gurugram

Rohit Kumar Bansal
Wholetime Director (DIN 01884522)
108, DLF Magnolias,
DLF City Phase V Near Golf course road
Gurugram Sector-42,- 122002
Date: September 5, 2024
Place: Gurugram

Annexure - 3

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto. *(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship:
- Unicommerce eSolutions Limited ("UC"), a subsidiary of the Company

(b) Nature of contracts/arrangements/transactions -
- UC - Legal and professional services (Intra-company cross charge on services)
- UC - Initial public offer of UC - support services
- UC - Reimbursement of Advertisement & AWS Expenses

(c) Duration of the contracts/arrangements/transactions - UC (One year), SBPL (One time)

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Value for the transactions are:
- UC - Legal and professional services (Intra-company cross charge on services) - Received (INR 2,91,10,000)
- UC - Initial public offer of UC - support services – (INR 3,40,00,000)
- UC - Reimbursement of Advertisement & AWS Expenses - (INR 1,25,50,000)

(e) Justification for entering into such contracts or arrangements or transactions
- UC - Expenses/Fees etc. were claimed/paid on actual basis.

(f) Date(s) of approval by the Board - November 28, 2023

(g) Amount paid as advances, if any - NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188- Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) **Name(s) of the related party and nature of relationship** - Mr. Akhil Gupta, a shareholder and also acts as Nominee Director of B2 Professional Services, LLP (another shareholder) of the Company.

(b) **Nature of contracts/arrangements/transactions** – Financial Advisory Agreement

(c) **Duration of the contracts/arrangements/transactions**- 36 Months

(d) **Salient terms of the contracts or arrangements or transactions including the value, if any**- Inversion Management Services Private Limited ("IMSPL") in which Mr. Akhil Gupta, Director of the Company is holding a position of Director, will provide financial advisory services to the Company and its subsidiaries in the manner as defined under the Agreement. During the year under review, IMSPL has assigned its rights and obligations under the said agreement to Inversion Advisory Services Private Limited.

(e) **Date(s) of approval by the Board, if any**- The Financial Advisory Agreement was approved by the Board on April 12, 2022, though the transaction is on an arms-length basis and is in ordinary course of business. During the year under review, there were no change in the terms and condition apart from the change of entity.

(f) **Amount paid as advances, if any**- NIL

By the Order of Board
For AceVector Limited

Kunal Bahl
Wholetime Director (DIN 01761033)
H No 1, Road No 41,
Punjabi Bagh West,
New Delhi – 110026
Date: September 5, 2024
Place: Gurugram

Rohit Kumar Bansal
Wholetime Director (DIN 01884522)
108, DLF Magnolias,
DLF City Phase V Near Golf course road
Gurugram Sector-42,- 122002
Date: September 5, 2024
Place: Gurugram

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
ACEVECTOR LIMITED
(Formerly known as 'SNAPDEAL LIMITED')
CIN: U72300DL2007PLC168097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACEVECTOR LIMITED** (formerly known as 'Snapdeal Limited') (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may also refer to certain events that occurred after the close of financial year ended 31 March, 2024 to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended 31 March, 2024.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable as it is an unlisted public limited Company;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

NARESH VERMA & ASSOCIATES * Company Secretaries * FCS - 5403 CP - 4424

416/7 & 8, First Floor, Opp. Karkardooma Metro Station, Near Community Centre, Delhi-110092
Phone:+91-9999419560, E-mail:nareshvermaandassociates@gmail.com

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

 # v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

 # (The Company being an unlisted public limited company, provisions of Regulations and guidelines as stated above in clause v (sub-clauses (a) to (h) prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence do not form the subject matter of this report).

vi. As per management, there are no specific laws applicable to the Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and

(ii) The Securities and Exchange Board of India (Listing Obligations and

NARESH VERMA & ASSOCIATES
FCS - 5403
CP - 4424
Company Secretaries

Disclosure Requirements) Regulations, 2015; **Not Applicable *(The Company being an unlisted public limited company has not entered into any agreement with Stock exchanges).***

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent stated hereunder: -

Observations:

i. *The vacancy of Chief Financial officer (KMP) post resignation of Mr Vikas Bhasin w.e.f. 15 March 2023 is yet to be filled by the Company.* However, as informed the Company will soon appoint suitable candidate to fill the vacancy.

ii. *The Company has filed a few forms with the Registrar of Companies/MCA after its due date during the year.* However, the Company has paid the additional fees in this regard.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that, as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size

NARESH VERMA & ASSOCIATES FCS-5403 CP-4424 Company Secretaries and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events have occurred which had a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.:-

- During the year under review following changes took place in the Board of Directors and KMPs of the Company:

Sr. No.	Name	Particulars
1	Ms Simran Khara DIN: 07917446	Appointed as Additional Director Independent Non-Executive Director by the Board w.e.f. 26 April 2023
2	Ms Simran Khara DIN: 07917446	Appointed by Shareholders on 01 June 2023
3	Adam David Westhead DIN: 09773251	Resigned from the Board of Director of the Company w.e.f. 21 November 2023
4	Varun Khurana DIN: 07250387	Appointed as Additional Director Professional Non-Executive Director by the Board w.e.f. 28 November 2023
5	Varun Khurana DIN: 07250387	Appointed as Nominee Director (Starfish I PTE. LTD.) Professional Non-Executive Director by Shareholders in Annual General meeting w.e.f. 28 December 2023

- The Shareholders in their Extra Ordinary General Meeting held on 1 June 2023 approved amendment to Employee Stock Option Scheme 2016 of the Company.

- The Board of Directors of the Company vide resolution dated 5 September 2023 made allotment of 3 Equity Shares having face value of Rs. 1/- to employees of the Company on exercise of vested options in accordance with Employees Stock Option Scheme-2011 and 477 equity shares as Bonus shares in the ratio of 159:1.

- The Board of Directors of the Company vide resolution dated 17 December 2023 approved sale of 11464383 equity shares of Re. 1 each held by it in its subsidiary Company - Unicommerce E-Solutions Private Limited (Now known as Unicommerce E-Solutions Limited) to interested investors @ 65.42 per share.

- The secured loan(s) availed by the Company from one of its subsidiary Company- Unicommerce E-Solutions Private Limited (Now known as Unicommerce E-Solutions Limited) were repaid in full during the year and accordingly the charge on the assets created by the company vide Charge ID 100693618 was satisfied on 11 April 2023 and Charge ID 100838359 and Charge ID 100718852 were satisfied on 22 December 2023.

- The Board of Directors of the Company in their meeting dated 09 May 2023 and 21 March 2024 approved grant of inter-corporate loan to its wholly owned subsidiary- Stellaro Brands Private Limited up to an amount of Rs 5,00,00,000/- during the year under review. The Board also approved acquisition of further shares on account of conversion of partial unsecured loan and outstanding interest thereon into equity shares of the Wholly owned Subsidiary Company - Stellaro Brands Private Limited on 21 March 2024.

- Post closure of financial year 2023-2024, the Company and its Directors have received an inspection notice under section 206(5) of the Companies Act, 2013 from the Registrar of Companies, Delhi & Haryana. The Company has duly filed its reply and is co-operating with the office of Registrar of Companies in this matter.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F001142737
Peer Review Certificate No 3266/2023

Date: 05.09.2024
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

Annexure-I

To,

The Members,
Acevector Limited
(Formerly known as Snapdeal Limited)
Mezzanine Floor, A-83 Okhla Industrial Area,
Okhla Phase-II New Delhi 110020

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA & ASSOCIATES
CS
FCS - 5403
CP - 4424
Company Secretaries

NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F001142737
Peer Review Certificate No 3266/2023

Date: 05.09.2024
Place: New Delhi

Annexure - 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:

The CSR Policy of the Company broadly takes into account the following measures:

a) Supporting education of underprivileged kids by facilitating distribution of stationery kits.
b) A program to support Plasma donation to fight Covid19. The program was eventually paused after Government revised guidelines.

The link to the CSR policy is - https://www.irsnapdeal.com

2. The Composition of the CSR & ESG Committee - Ms. Richa Arora, Ms. Anisha Motwani and Mr. Saurabh Jalan were the members. Considering the facts the company will accordingly modify and/or dissolve the committee
3. Average net profit of the company for last three financial years: *No profit has been earned by the Company during last three financial years.*
4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): NIL

As the Company does not have any profit during the last 3 financial years. Therefore, the Company is not statutorily bound to make any CSR expenditure.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; N.A.
(b) Amount unspent, if any; N.A.
(c) Manner in which the amount spent during the financial year is detailed below.

S. No	CSR project or activity	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount Spent on the project or programs: Sub - heads (1) Direct expenditures on projects or programs. (2) Overheads	Cumulative expenditure up to the reporting period i.e. 2021-22	Amount Spent: Direct or through implementing agency*
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL

*Give details of implementing agency

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: N.A.
7. A responsibility statement of the CSR Committee that the implementation and monitoring Policy is in compliance with CSR objectives and Policy of the Company.

The implementation and monitoring of the CSR policy is in compliance with the CSR objective and policy of the Company. Further, as the Company does not have any profit during the last three financial years so the Company is not required to make any CSR expenditure.

By the Order of Board
For AceVector Limited

Kunal Bahl

Kunal Bahl
Wholetime Director (DIN 01761033)
H No 1, Road No 41,
Punjabi Bagh West,
New Delhi – 110026
Date: September 5, 2024
Place: Gurugram

AceVector Limited

Rohit Bansal

Rohit Kumar Bansal
Wholetime Director (DIN 01884522)
108, DLF Magnolias,
DLF City Phase V Near Golf course road
Gurugram Sector-42,- 122002
Date: September 5, 2024
Place: Gurugram

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
ACEVECTOR LIMITED
(Formerly known as 'SNAPDEAL LIMITED')
CIN: U72300DL2007PLC168097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACEVECTOR LIMITED** (formerly known as 'Snapdeal Limited') (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may also refer to certain events that occurred after the close of financial year ended 31 March, 2024 to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended 31 March, 2024.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable as it is an unlisted public limited Company;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

NARESH VERMA & ASSOCIATES FCS - 5403 CP - 4424 Company Secretaries

416/7 & 8, First Floor, Opp. Karkardooma Metro Station, Near Community Centre, Delhi-110092
Phone:+91-9999419560, E-mail:nareshvermaandassociates@gmail.com

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

 # v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

 # (The Company being an unlisted public limited company, provisions of Regulations and guidelines as stated above in clause v (sub-clauses (a) to (h) prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence do not form the subject matter of this report).

vi. As per management, there are no specific laws applicable to the Company as stated in ICSI guidance note on secretarial audit.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and

(ii) The Securities and Exchange Board of India (Listing Obligations and

NARESH VERMA & ASSOCIATES FCS - 5403 CP - 4424 Company Secretaries

Disclosure Requirements) Regulations, 2015; **Not Applicable *(The Company being an unlisted public limited company has not entered into any agreement with Stock exchanges).***

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent stated hereunder: -

Observations:

i. *The vacancy of Chief Financial officer (KMP) post resignation of Mr Vikas Bhasin w.e.f. 15 March 2023 is yet to be filled by the Company.* However, as informed the Company will soon appoint suitable candidate to fill the vacancy.

ii. *The Company has filed a few forms with the Registrar of Companies/MCA after its due date during the year.* However, the Company has paid the additional fees in this regard.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that, as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size

NARESH VERMA & ASSOCIATES FCS - 5403 CP - 4424 Company Secretaries and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events have occurred which had a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.:-

- During the year under review following changes took place in the Board of Directors and KMPs of the Company:

Sr. No.	Name	Particulars
1	Ms Simran Khara DIN: 07917446	Appointed as Additional Director Independent Non-Executive Director by the Board w.e.f. 26 April 2023
2	Ms Simran Khara DIN: 07917446	Appointed by Shareholders on 01 June 2023
3	Adam David Westhead DIN: 09773251	Resigned from the Board of Director of the Company w.e.f. 21 November 2023
4	Varun Khurana DIN: 07250387	Appointed as Additional Director Professional Non-Executive Director by the Board w.e.f. 28 November 2023
5	Varun Khurana DIN: 07250387	Appointed as Nominee Director (Starfish I PTE. LTD.) Professional Non-Executive Director by Shareholders in Annual General meeting w.e.f. 28 December 2023

- The Shareholders in their Extra Ordinary General Meeting held on 1 June 2023 approved amendment to Employee Stock Option Scheme 2016 of the Company.

- The Board of Directors of the Company vide resolution dated 5 September 2023 made allotment of 3 Equity Shares having face value of Rs. 1/- to employees of the Company on exercise of vested options in accordance with Employees Stock Option Scheme-2011 and 477 equity shares as Bonus shares in the ratio of 159:1.

- The Board of Directors of the Company vide resolution dated 17 December 2023 approved sale of 11464383 equity shares of Re. 1 each held by it in its subsidiary Company - Unicommerce E-Solutions Private Limited (Now

NARESH VERMA & ASSOCIATES * Company Secretaries * FCS 5403 CP - 4424 known as Unicommerce E-Solutions Limited) to interested investors @ 65.42 per share.

- The secured loan(s) availed by the Company from one of its subsidiary Company- Unicommerce E-Solutions Private Limited (Now known as Unicommerce E-Solutions Limited) were repaid in full during the year and accordingly the charge on the assets created by the company vide Charge ID 100693618 was satisfied on 11 April 2023 and Charge ID 100838359 and Charge ID 100718852 were satisfied on 22 December 2023.

- The Board of Directors of the Company in their meeting dated 09 May 2023 and 21 March 2024 approved grant of inter-corporate loan to its wholly owned subsidiary- Stellaro Brands Private Limited up to an amount of Rs 5,00,00,000/- during the year under review. The Board also approved acquisition of further shares on account of conversion of partial unsecured loan and outstanding interest thereon into equity shares of the Wholly owned Subsidiary Company - Stellaro Brands Private Limited on 21 March 2024.

- Post closure of financial year 2023-2024, the Company and its Directors have received an inspection notice under section 206(5) of the Companies Act, 2013 from the Registrar of Companies, Delhi & Haryana. The Company has duly filed its reply and is co-operating with the office of Registrar of Companies in this matter.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA & ASSOCIATES
CS
FCS - 5403
CP - 4424
Company Secretaries

NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F001142737
Peer Review Certificate No 3266/2023

Date: 05.09.2024
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

Annexure-I

To,

The Members,
Acevector Limited
(Formerly known as Snapdeal Limited)
Mezzanine Floor, A-83 Okhla Industrial Area,
Okhla Phase-II New Delhi 110020

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA & ASSOCIATES
FCS - 5403
CP - 4424
Company Secretaries

NARESH VERMA
FCS- 5403; CP-4424
UDIN: F005403F001142737
Peer Review Certificate No 3266/2023

Date: 05.09.2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of AceVector Limited (formerly known as Snapdeal Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AceVector Limited (formerly known as Snapdeal Limited) (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

S.R. Batliboi & Associates LLP
New Delhi

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

S.R. Batliboi & Associates LLP
Delhi

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

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 144.58 million as at March 31, 2024, and total revenues of Rs 236.30 million and net cash outflows of Rs 37.52 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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

S.R. Batliboi & Associates LLP * New Delhi *

Report on Other Legal and Regulatory Requirements

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

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

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that a) In respect of Holding Company, we were unable to verify the backup of the books of account maintained in electronic mode for one of the application for the period April 01, 2023 to October 01, 2023 as necessary logs for daily backup were not made available with the Company on account of migration to new servers and b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

S.R. Batliboi & Associates LLP
New Delhi

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

S.R. Batliboi & Associates LLP
New Delhi

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that as explained below and further described in note 44 to the financial statements.

- The audit trail in one accounting software in Holding Company was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. Further, audit trail was not enabled at the database level to log any direct changes to the database for all system inputs in one accounting software of Holding Company and one accounting software of subsidiary.

- The independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party for the Holding Company and subsidiaries. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.

- The audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023 in one subsidiary and during the period April 01, 2023 to February 18, 2024 in another subsidiary. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.

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

per Yogesh Midha
Partner
Membership Number: 094941

UDIN: 24094941BKCYLD7050

Place of Signature: New Delhi
Date: September 05, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: AceVector Limited (formerly known as Snapdeal Limited ("the Company")

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYLD7050

S.R. Batliboi & Associates LLP
New Delhi

Place of Signature: New Delhi
Date: September 05, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED)

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

In conjunction with our audit of the consolidated financial statements of AceVector Limited (formerly known as Snapdeal Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

S.R. Batliboi & Associates LLP
New Delhi

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYLD7050
Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP
New Delhi

AceVector Limited (Formerly known as Snapdeal Limited)
Consolidated Balance Sheet as at March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	33.60	68.61
Goodwill	4	792.95	792.95
Other Intangible assets	4	0.01	0.08
Right-of-use assets	46	164.60	32.14
Financial assets			
Other financial assets	5	602.48	671.15
Prepayments	6	107.56	91.26
Non current tax assets (net)	7	224.24	247.19
Deferred tax asset (net)	29	25.11	21.28
Total non- current assets		1,950.55	1,924.66
Current assets			
Inventories	8	74.56	39.26
Financial assets			
Investments	9	60.12	60.17
Trade receivables	10	326.68	173.12
Cash and cash equivalent	11	111.58	293.77
Bank balances other than cash and cash equivalent	12	3.76	14.10
Other financial assets	5	1,028.37	694.27
Prepayments	6	77.48	122.08
Other current assets	13	483.25	461.90
Total Current Assets		2,165.80	1,858.67
Total assets		4,116.35	3,783.33
Equity and liabilities			
Equity			
Equity share capital	14	397.42	397.42
Other equity	15	(1,649.53)	(163.61)
Equity attributable to equity holders of the parent		(1,252.11)	233.81
Non-controlling interests		67.95	53.41
Total equity		(1,184.16)	287.22
Liabilities			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	46	119.76	15.55
Other financial liabilities	16	3,115.50	1,262.89
Provisions	17	127.51	132.26
Total Non-Current Liabilities		3,362.77	1,410.70
Current liabilities			
Financial liabilities			
Lease liabilities	46	40.91	22.55
Trade payables	18		
Total outstanding dues of micro and small enterprises		36.13	46.55
Total outstanding dues of creditors other than micro and small enterprises		763.00	777.74
Other financial liabilities	16	795.43	847.64
Provisions	17	34.53	36.20
Other current liabilities	19	267.74	354.73
Total Current Liabilities		1,937.74	2,085.41
Total liabilities		5,300.51	3,496.11
Total equity and liabilities		4,116.35	3,783.33

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of board of directors of AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

[illegible]kya Jain
[illegible]mpany Secretary
(CS - A33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Consolidated Profit or Loss for the year ended March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	20	3,797.61	3,719.63
Other income	21	49.79	161.63
Total income (I)		3,847.40	3,881.26
Expenses			
Purchases of traded goods	22	211.78	56.20
Change in inventory of traded goods	22A	(55.22)	(39.26)
Marketplace expense	23	1,075.82	1,587.55
Employee benefits expense	24	1,583.98	3,075.33
Depreciation and amortisation expense	25	78.31	121.85
Finance costs	26	21.53	9.07
Other expenses	27	2,491.38	2,068.59
Total expense (II)		5,407.58	6,879.33
Loss before exceptional items and tax (III= (I-II)		(1,560.18)	(2,998.07)
Exceptional items (IV)	28	-	200.00
Loss for the year before tax (III= I-II)		(1,560.18)	(2,798.07)
Current tax	29	47.85	31.20
Adjustment of tax relating to earlier year		(0.39)	(0.16)
Deferred Tax		(3.83)	(6.97)
Total Tax Expense (IV)		43.63	24.07
Loss for the year (V= III- IV)		(1,603.81)	(2,822.14)
Other comprehensive income/(loss)			
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent year :			
Re-measurement (profit)/loss on defined benefit plans liability		1.70	(3.86)
Income tax effect		(0.68)	0.85
Subtotal (a)		1.02	(3.01)
Other comprehensive loss for the year, net of tax		1.02	(3.01)
Total comprehensive loss for the year, net of tax		(1,602.79)	(2,825.15)
Loss for the year			
Attributable to:		(1,603.81)	(2,825.15)
Equity holders of the parent		(1,618.13)	(2,831.10)
Non-controlling interests		14.32	5.95
Other comprehensive loss for the year			
Attributable to:		1.02	(3.01)
Equity holders of the parent		0.80	(3.01)
Non-controlling interests		0.22	-
Total comprehensive loss for the year			
Attributable to:		(1,602.79)	(2,825.15)
Equity holders of the parent		(1,617.11)	(2,831.10)
Non-controlling interests		14.32	5.95
Loss per equity share [nominal value of share Re.1 (March 31, 2023: Re 1)]			
Basic and Diluted (loss) per share computed on the basis of (loss) for the year attributable to equity holders of the parent [In Rs]	35	(4.04)	(7.10)

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

S.R. Batliboi & Associates LLP ★ New Delhi

Place of Signature: New Delhi
Date: September 05, 2024

For and on behalf of board of directors of AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Nikita Jain
Company Secretary
(ACS - A33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED ★

AceVector Limited (Formerly known as Snapdeal Limited)

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in INR Million, except per share data and as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	397,415,840	397.42	397,305,920	397.31
Add: Shares issued on account of exercise of options	480	0.00	109,920	0.11
Outstanding at the end of the year	397,416,320	397.42	397,415,840	397.42

b. Other Equity.

	Attributable to the equity holders of the parent						Non-controlling interests	Total Other equity
	Reserves and Surplus			Other reserves		Total Other equity		
	Securities premium	Retained earnings	General reserve	Share based payment reserve	Loss on transaction with non-controlling interests			
As at April 01, 2022	110,959.50	(114,491.39)	2,291.57	3,899.91	(1,679.95)	1,179.64	-	1,179.64
Loss for the year		(2,822.14)				(2,822.14)	5.95	(2,816.19)
Re-measurement loss on defined benefit plans		3.01				3.01	-	3.01
Total Comprehensive Income		(2,825.16)		-		(2,825.15)	5.95	(2,819.20)
Transfer to general reserve for expired vested options		-	16.94	(16.94)		-	-	-
Share based compensation				1,189.62		1,189.62	-	1,189.62
Change in ownership on account of Minority interest		-		-	291.61	291.61	47.46	339.07
Transfer to share premium for exercised options	6.79	-	-	(6.79)	-		-	
As at March 31, 2023	110,966.29	(117,316.54)	2,308.51	5,066.47	(1,388.34)	(163.61)	53.41	(110.20)
Loss for the year		(1,603.81)				(1,603.81)	14.32	(1,589.49)
Re-measurement loss on defined benefit plans		1.02				1.02	0.22	1.24
Total Comprehensive Income		(1,602.79)		-		(1,602.79)	14.54	(1,588.25)
Transfer to general reserve for expired vested options			16.93	(16.93)				
Reclassification to trade and other payables		-		-			-	
Share based compensation		-		116.87		-		
Change in ownership without loss of control						116.87		116.87
Impact of fair valuation of NCI for put option		749.38				749.38		
Transfer to share premium for exercised options		(749.38)				(749.38)		
	0.02	-		(0.02)				
As at March 31, 2024	110,966.31	(118,919.33)	2,325.44	5,166.39	(1,388.34)	(1,649.53)	67.95	(1,581.58)

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

As per our report of even date

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of Signature: New Delhi

Date: September 05, 2024

For and on behalf of board of directors of

AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl

Director

(DIN- 01761033)

Place of Signature: Gurugram

Date: September 05, 2024

Rohit Kumar Bansal

Director

(DIN- 01584522)

Place of Signature: Gurugram

Date: September 05, 2024

Rohan Jain

Company Secretary

(ICS - A33261)

Place of Signature: Gurugram

Date: September 05, 2024

S.R. Batliboi & Associates LLP New Delhi

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Consolidated Cash flow Statement for the year ended March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax for the year	(1,560.18)	(2,798.07)
Adjustment to reconcile loss before tax for the year to net cash flows:		
Depreciation and impairment of property, plant and equipment	33.43	88.02
Depreciation of ROU assets	44.84	33.77
Provision for doubtful debts and advances	3.57	194.35
Profit/Loss on sale of Property, plant and equipment	9.79	(38.02)
Bad debts / advances written off	0.22	0.14
Share-based payment expense	116.87	1,189.62
Exchange differences (net)	0.67	0.59
Interest on lease liability (refer note 26)	11.68	4.59
Proceeds from sale of investment in Freecharge (refer noté 28)	-	(200.00)
Loss on revaluation of Put Option	1,102.61	146.59
Liabilities / provisions no longer required written back	(0.26)	(15.51)
Interest Income on bank deposits	(26.97)	(35.92)
Net gain on sale of current investments	(1.01)	(0.18)
Gain on termination of lease	(3.54)	-
Unwinding of discount on financial assets at amortised cost	(1.59)	
Operating Loss before Working Capital Changes	(269.87)	(1,430.03)
Working capital adjustments:		
'(Decrease)/Increase in trade and other payables	(20.93)	(712.80)
Decrease in provisions and net employee defined benefit liabilities	(4.72)	(14.77)
'(Decrease)/Increase in financial and other liabilities	(138.57)	(377.41)
(Increase) in inventories	(35.30)	(39.26)
(Increase) in trade receivables	(153.78)	(16.63)
Decrease in prepayments	28.31	50.26
Decrease in financial and other assets	67.06	523.38
Cash used in operations	(527.80)	(2,017.26)
Income Taxes paid (net of refund)	(20.69)	(76.51)
Cash used in operating activities (A)	(548.49)	(2,093.77)
Cash flow from investing activities		
Proceeds from sale of investment from Freecharge (refer note 28)		200.00
Purchase of property, plant and equipment	(12.93)	(8.69)
Proceeds from sale of property, plant and equipment	4.74	38.02
Investment in mutual fund	(399.24)	(60.17)
Redemption of mutual fund	400.30	
Proceeds received against the sale of subsidiary	749.38	339.65
Purchase of bank deposits (having original maturity of more than three months)	(1,199.10)	(352.17)
Redemption/maturity of bank deposits (having original maturity of more than three months)	852.25	1,806.21
Interest received on bank deposits	27.20	68.92
Cash flow from investing activities (B)	422.60	2,031.77
Cash flow from / (used in) financing activities		
Issurance of Share Capital	(0.00)	(0.11)
Payment of principal portion of lease liabilities	(44.66)	(39.24)
Interest portion of lease liability	(11.68)	(4.59)
Cash used in financing activities (C)	(56.34)	(43.94)
Net (decrease) in cash and cash equivalents (A+B+C)	(182.23)	(105.94)
Cash and cash equivalents at the beginning of the year	293.77	399.71
Cash and cash equivalents at the end of the year	111.54	293.77
Components of cash and cash equivalents:		
Cash on hand		0.00
Balances with banks:		
– on current account	111.54	43.77
– Deposits with original maturity of less than three months		250.00
Cash and cash equivalents of continuing operations	111.54	293.77
Total Cash and cash equivalents	111.54	293.77

Changes in liabilities arising from financing activities and investing activities

Particulars	As at April 01, 2023	Cash flows	New leases/New borrowings	Other	As at March 31, 2024
Lease liabilities (Current and Non current) (note 46)	38.09	(56.34)	167.24	11.68	160.67
Total Liabilities from financing activities	38.09	(56.34)	167.24	11.68	160.67

1. Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015
2. Figures in brackets indicates cash outflow.

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date.

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Ainkya Jain
Company Secretary
(ACS - A33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED

1. Corporate information

AceVector Limited (Formerly known as Snapdeal Limited) (""Snapdeal"" or ""the Company"" or ""the Parent Company"") together with its subsidiaries, (collectively referred to as "the Group") are mainly engaged in the business of establishing, developing, designing and conceptualizing direct marketing and sales promotion solutions through web and non-web based platforms. The Group is also involved in providing various kinds of warehousing solutions and business of trading via e-commerce mode and providing e-commerce platform for consumer goods

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at D-181, Suite 181-TR4, Okhla Industrial Area, Phase-1, New Delhi - 110020.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 December 2021 and consequently the name of the Company has changed to AceVector Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 06, 2023.

2. Material Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative Financial Instruments
- Defined benefits plan - plan assets measured at fair value;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Share based payments

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

The consolidated financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Group).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These consolidated financial statements are approved by Board of Directors in their meeting held on September 05, 2024.

2.1 A Going Concern

The Group has incurred loss of Rs 2,825.06 Mn during the year ended March 31, 2024 (March 31, 2023 - Rs. 2,825.06 Mn). As at March 31, 2024, it has cash and bank balances of Rs 732.21 Mn (March 31, 2023 – Rs 627.95 Mn).
Subsequent to the year end, the Company has reduced its investment in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) through 3.4% sale in secondary market in May/June 2024 for Rs 330 Mn and further offer for sale of 9.2% in Initial Public Offering for Rs 810 Mn (net of IPO expenses).
Based on the proceeds from the sale of its investment in Unicommerce, we believe that the Group will be able to meet its financial plan as approved in its revised business plan, other commitments and settle its liabilities and obligations as they become due and continue as a going concern over the next twelve months. Accordingly, these financial statements are prepared on going concern basis.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

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ACEVECTOR LIMITED

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Put options arrangement:
The group has written put options over the Compulsorily Convertible Preference shares (CCPS) of its subsidiary which permit the holder to put the CCPS in the subsidiary back to the group at their fair value on specified dates over an agreed period. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Liability towards put option (Under Other financial liabilities) with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries. The liability is subsequently accreted through profit and loss account to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

2.3 Summary of Material Accounting Policies

a. Use of Estimates :
The preparation of the consolidated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial information.

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

Acquisition-related costs are expensed as incurred.

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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ACEVECTOR LIMITED

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities 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 Group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances Transactions in foreign currencies are initially recorded by the Group at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

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

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

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ACEVECTOR LIMITED

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. **The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.**

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 31, 32)
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortized cost) (notes 6, 7, 11, 12, 31,32)

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ACEVECTOR LIMITED *

f. Revenue recognition

The Group generates revenue from operating an internet portal providing all sorts of information about various deals for products and service and providing warehousing software solutions to the merchant.
Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Group has control.
Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.
Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.
Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.
The Group also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal.

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of discounts and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Any types of discounts, incentives, refunds and promotional offers given to customers are treated as consideration payable to the customer and are netted from revenue.

Purchase of traded goods represents procurement cost of goods sold to generate the above revenue.

Other operating revenue

Revenues from ancillary activities e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection.
Further Revenues from Software services are recognised which comprises fixed income per transaction unit and accrues as related transactions are performed by customers. Each Transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.

Income from incentive schemes

Revenue from Income from incentive schemes i.e incentives claimed from ONDC which is a government-backed, market-led initiative aimed at enabling interoperability in Digital Commerce.It connects buyers and sellers through a centralized platform. The platform allows users to explore options, compare prices, and place orders from different vendors. ONDC is intended to create a more streamlined digital commerce ecosystem by addressing issues like transactional fees and lack of trust that plague traditional online marketplaces.

Some of the benefits of ONDC for buyers and sellers are:
• ONDC can provide buyers with a seamless shopping experience, access to a wide range of products, and personalized recommendations based on their browsing and purchasing history. The buyer app can also help buyers make informed decisions by comparing prices and finding nearby delivery partners.

• ONDC can provide sellers with an equal opportunity to compete with larger market players and become discoverable online. Sellers can also get access to supply-chain services like logistics and fulfilment.

Incentive schemes:
Open Network for Digital Commerce (ONDC) has come up with incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth as the government-backed network seeks to grow daily transactions.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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 effective interest rate, the group 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 finance income in the Consolidated statement of profit and loss.

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Contract Balances

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

Contract assets

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

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Group.

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Consolidated profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and associates , when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss

h. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets.

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Category of assets	Estimated life as per Schedule II	Estimated useful life
Computers and data processing units	3 - 6 years	3 - 6 years
Vehicles	8 years	8 years
Electric equipment	10 years	10 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.
Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The Group has a policy to perform the physical vertification of the fixed assets once in every three years.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Company shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised .

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Category of assets	Estimated useful life
Goodwill	Indefinite life (No amortisation)
Brands/Trademarks	5 years
Domain and website	5 years
Computer software	5 years
Knowhow, business and commercial rights	5 years
Internally generated technology	2 years

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j. Leases

On initial application of Ind AS 116, the Group recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019.
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

i) Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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.

-Right of use for property. 5 years

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

ii) Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and 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.

k. Impairment of non-financial assets

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

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

l. Provisions and contingent liabilities

General
Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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Contingent liabilities

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

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

n. Share-based payments

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

Equity Settles transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

o. 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them.With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Available for sale financial assets
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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ACEVECTOR LIMITED

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Derecognition

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

p. 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, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 39 for segment information presented

r. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. Cash flow statement

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

t. Events occurring after the balance sheet date

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

u. Inventories

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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 basis.

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

2.3 Changes in accounting policies and disclosures

(A) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.There are no such recently issued standards or amendments to the existing standards for which the impact on the Consolidated Financial Information is required to be disclosed.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's consolidated financial statements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

B. Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

3. Property, plant and equipment

	Computer and Data processing units	Electric equipments	Furniture & fittings	Office Equipments	Leasehold improvements	Total
At Cost						
At April 01, 2022	1,336.62	9.04	7.90	68.90	12.19	1,434.65
Additions	5.02	-	-	0.91	2.76	8.69
Disposals	(807.14)	-	-	(0.21)	-	(807.35)
At March 31, 2023	534.50	9.04	7.90	69.60	14.95	635.99
Additions	2.86	-	0.47	0.87	8.73	12.93
Disposals^	(310.14)	(7.03)	(4.78)	(29.74)	(13.70)	(365.39)
At March 31, 2024	227.22	2.01	3.59	40.73	9.98	283.53
Depreciation						
At April 01, 2022	1,212.69	6.05	1.22	62.38	4.37	1,286.71
Depreciation charge for the year	82.73	0.94	0.61	1.34	2.40	88.02
Disposals	(807.14)	-	-	(0.21)	-	(807.35)
At March 31, 2023	488.28	6.99	1.83	63.51	6.77	567.38
Depreciation charge for the year	28.50	0.54	0.65	1.24	2.50	33.43
Disposals	(305.31)	(7.16)	(2.15)	(29.00)	(7.26)	(350.88)
At March 31, 2024	211.47	0.37	0.33	35.75	2.01	249.93
Net Book Value						
At March 31, 2024	15.75	1.64	3.26	4.98	7.97	33.60
At March 31, 2023	46.22	2.05	6.07	6.09	8.18	68.61

Net book value	March 31, 2024	March 31, 2023
Property, plant and equipment	33.60	68.61
	33.60	68.61

^ During the current year, the Company (AceVector Limited (Formerly known as Snapdeal Limited)) has shifted its office in September 2023 and thus basis the physical verification conducted for its property, plant and equipment as at March 31, 2024 has disposed off the assets in fixed asset register with net block of Rs 2.98 Mn (Gross Block : Rs 129.90 Mn) which is not in use/existence.

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New Delhi

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Notes to condensed consolidated financial statements

(All amounts in INR Million, except per share data and as stated otherwise)

4. Intangible assets and goodwill

	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Internally generated technology	Total
At Cost							
At April 01, 2022	902.46	7.02	12.14	424.30	77.21	3.74	1,426.87
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2023	902.46	7.02	12.14	424.30	77.21	3.74	1,426.87
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	(0.13)	-	-	(0.13)
At March 31, 2024	902.46	7.02	12.14	424.17	77.21	3.74	1,426.74
Amortization and Impairment							
At April 01, 2022	109.51	7.02	12.14	424.16	77.21	3.74	633.78
Amortisation for the year	-	-	-	0.06	-	-	0.06
Disposals	-	-	-	-	-	-	-
At March 31, 2023	109.51	7.02	12.14	424.22	77.21	3.74	633.84
Amortisation for the year	-		-	0.04	-	-	0.04
Disposals	-	-		(0.10)	-	-	(0.10)
At March 31, 2024	109.51	7.02	12.14	424.16	77.21	3.74	633.78
Net Book Value							
At March 31, 2024	792.95	0.00	-	0.01	-	-	792.96
At March 31, 2023	792.95	-	-	0.08	-	-	793.03

Net book value	March 31, 2024	March 31, 2023
Goodwill (#)	792.95	792.95
Other intangible assets	0.01	0.08
	792.96	793.03

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost Of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data.
Based on the above testing, no impairment was identified other than already recorded as on March 31, 2024 and March 31, 2023 as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable fall below its carrying amount.

The net book value of goodwill as at March 31, 2024 is Rs 792.95 Mn (March 31, 2023 : Rs 792.95 Mn) represents the goodwill recognized at the time of acquistion of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited). For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

Key assumptions used in calculation of impairment testing

Discount rates: Discount Rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. the cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the furture tax flows in order to reflect a pre-tax discount rate. A rise in pre tax discount rate by 5% would not result in any impairment.

Growth Rate estimates: Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate in the CGU would not result in any impairment.

Particulars	Percentage (%)
Discount rate	17.78%%
Growth Rate	4.00%

Note : Given the dynamic nature of the business environment, the Company believes the fully amortised intangible assets held by the company possess the capacity to contribute significant value to prospective projects.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

5 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Security deposits		
Considered good	708.48	787.40
Considered doubtful	94.44	44.31
	802.92	831.71
Less: Provision for doubtful deposits #1	(94.44)	(44.31)
Total (A)	708.48	787.40
Bank balances		
Deposits with original maturity of more than 12 months (note 12)	615.70	258.51
Margin money deposit (note 13)	1.00	1.00
Total (B)	616.70	259.51
Advances recoverable in cash or kind		
Considered good	305.13	316.09
Considered doubtful	1,534.70	1,537.74
	1,839.82	1,853.83
Less: Provision for doubtful advances #2	(1,534.70)	(1,537.74)
Total (C)	305.13	316.09
Interest accrued on fixed deposits (D)	0.17	0.40
Restricted cash held in separate accounts* (E)	0.38	2.02
Total other financial assets (A+B+C+D+E)	1,630.85	1,365.42
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	602.48	671.15
Total non current financial assets	602.48	671.15
Current		
Unsecured, considered good		
Security deposits	105.99	116.25
Advances recoverable in cash	305.13	316.09
Interest accrued on fixed deposits	0.17	0.40
Restricted cash held in separate accounts	0.38	2.02
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months (note 12)	616.70	259.51
Total current financial assets	1,028.37	694.27

#1 Provision for doubtful deposits

	As at March 31, 2024	As at March 31, 2023
Opening balance	44.31	-
Created during the year	50.13	44.31
Reversed during the year	-	-
Closing balance	94.44	44.31

#2 Provision for doubtful advances

	As at March 31, 2024	As at March 31, 2023
Opening balance	1,535.91	1,535.91
Created during the year	(1.21)	1.83
Reversed during the year	-	-
Closing balance	1,534.70	1,537.74

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to merchant/ customer. Balance lying in such nodal account as at March 31, 2024 and March 31, 2023 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.
Further as per RBI circular dated November 17, 2020 and March 31, 2021 on Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company need not maintain separate nodal account for PG Transaction and accordingly there is no restriction wrt use of the same money for normal business operations. The Company has three nodal accounts, during the year two nodal accounts have been closed and remaining one which is currently operational does not have any nodal restriction.

Investments at fair value through Profit & Loss (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. (Refer note 32).

Break up of financial assets carried at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Trade receivables (note 10)	326.68	173.12
Cash and cash equivalents (note 11)	111.58	293.77
Other financial assets (note 5)	1,630.85	1,365.42
Investments (note 9)	60.12	60.17
Total financial assets carried at amortised cost	2,129.22	1,892.48

6 Prepayments

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	185.05	213.34
Unsecured, Considered doubtful	13.75	13.75
	198.79	227.09
Less: Provision for doubtful advances #	(13.75)	(13.75)
Total prepayments	185.04	213.34
Current	77.48	122.08
Non-current	107.56	91.26
	185.04	213.34

 # Provision for doubtful advances

	As at March 31, 2024	As at March 31, 2023
Opening balance	13.75	23.32
Created during the year	-	-
Reversed during the year	-	(9.57)
Closing balance	13.75	13.75

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

7 Tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income-tax*	249.35	247.19
Total tax asset	249.35	247.19

* Net of provision for income tax Rs. 47.84 Mn (March 31, 2023: Rs. 31.19 Mn).

Current	-	-
Non-current	249.35	247.19
Total tax asset	249.35	247.19

8 Inventory*

	As at March 31 2024	As at March 31, 2023
Traded goods	74.56	39.26
Total inventories at lower of cost or net realisable value	74.56	39.26

* includes Goods in transit amounting to Nil (March 31, 2023: Rs. 0.63 Mn)

9 Investment in Mutual Fund

	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit & loss		
Quoted mutual funds		
47,070 units (March 31, 2023: 50,321 Units) of Kotak Overnight Fund	60.12	60.17
Total investments at fair value through profit & loss	60.12	60.17
Total investments	60.12	60.17
Current	60.12	60.17
Non-current	-	-
Total Carrying value of investments	60.12	60.17

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

10 Trade receivables

Trade receivables	As at March 31, 2024	As at March 31, 2023
Trade receivables	326.68	173.12
Total trade receivables	326.68	173.12

Breakup for security details:

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade Receivables considered good - Unsecured	326.68	173.12
Trade Receivables which have significant increase in Credit Risk	300.66	276.75
	627.34	449.87
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in Credit Risk #	(300.66)	(276.75)
	(300.66)	(276.75)
Total trade receivables	326.68	173.12
Current	326.68	173.12
Non-current	-	-
	326.68	173.12

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

 # Provision for Impairment Allowance

	As at March 31, 2024	As at March 31, 2023
Opening balance	238.89	238.89
Created during the year	80.69	56.78
Reversed during the year	(18.92)	(18.92)
Closing balance	300.66	276.75

Trade receivables ageing as at March 31, 2024*

Particulars	Not due	Outstanding for following years from due date of payment					
		0-6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	63.98	262.67	0.02	0.01	-	-	326.68
Undisputed trade receivable - with significant increase in credit risk		18.20	13.59	23.07	27.42	218.39	300.66
Total	63.98	280.88	13.61	23.08	27.42	218.39	627.34

*includes unbilled revenue.

Trade receivables ageing as at March 31, 2023*

Particulars	Not due	Outstanding for following years from due date of payment					
		0-6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	48.48	123.68	0.96	-		-	173.12
Undisputed trade receivable - with significant increase in credit risk	-	20.51	22.43	15.23	1.53	217.05	276.75
Total	48.48	144.18	22.43	15.23	1.53	217.05	449.87

*includes unbilled revenue.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

11 Cash and cash equivalent

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	111.54	43.77
– Deposits with original maturity of less than three	-	250.00
Cash on hand	0.04	0.00
	111.58	293.77

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	111.54	43.77
– Deposits with original maturity of less than three months	-	250.00
Cash on hand	0.04	0.00
	111.58	293.77

12 Bank balances other than cash and cash equivalent

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 12 months	615.70	260.16
Deposits with original maturity for more than 3 months but less than 12 months	0.50	0.50
Margin money deposit*	4.26	12.95
	620.46	273.61
Less: disclosed under financial assets (note 5)	(616.70)	(259.51)
Total bank balance other than cash and cash equivalent	3.76	14.10

* Margin money deposits given as security :
Margin money deposit with a carrying amount of Rs 1.10 Mn (March 31, 2023: Rs 0.10 Mn) are subject to lien to secure corporate credit card limit from a bank.
Margin money deposit with a carrying amount of Rs. 1.10 Mn (March 31, 2023: Rs 0.10 Mn) is subject to lien for bank guarantee given to Income tax authority.
Margin money deposit with a carrying amount of Rs. 2.06 Mn (March 31, 2023. Rs 2.25 Mn) is subject to lien for bank guarantee given to VAT authority.
Margin money deposit with a carrying amount of Nil (March 31, 2023: Rs 10.50 Mn) is subject to lien for bank guarantee given against services from India Post

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

13 Other assets

	As at March 31, 2024	As at March 31, 2023
Advance to employees	0.08	0.27
Balances with statutory/government authorities	2,692.24	2,772.41
	2,692.32	2,772.68
Less: Provision for doubtful advances #	(2,209.07)	(2,310.78)
Total other assets	483.25	461.90
Breakup of the above:		
Current		
Advances to employees	0.08	0.27
Balances with statutory/government authorities	2,692.24	2,772.41
Less: Provision for doubtful advances #	(2,209.07)	(2,310.78)
Total current	483.25	461.90

 # Provision for doubtful advances

	As at March 31, 2024	As at March 31, 2023
Opening balance	2,310.78	2,242.53
Created during the year	-	81.25
Reversed during the year	(101.71)	(13.00)
Closing balance	2,209.07	2,310.78

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

14 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized share capital		
2,000,000,000 (March 31, 2023: 2,000,000,000) Equity Shares of Re. 1 (March 31, 2023: Rs. 1) each	2,000.00	2,000.00
20,000 (March 31, 2023: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.20	0.20
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.25	0.25
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.25	0.25
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	2.50	2.50
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	2.50	2.50
3,000 (March 31, 2023: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.30	0.30
34,500 (March 31, 2023: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	3.45	3.45
80,000 (March 31, 2023: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	8.00	8.00
20,000 (March 31, 2023: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	2.00	2.00
400,000 (March 31, 2023: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	40.00	40.00
105,000 (March 31, 2023: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	1.05	1.05
17,410 (March 31, 2023: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.35	0.35
	2,060.85	**2,060.85**
Issued Share Capital		
397,416,320 (March 31, 2023: 397,415,840) equity shares of Re. 1 (March 31, 2023: Rs. 1) each fully paid-up	397.42	397.31
10,370 (March 31, 2023: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	1.04	1.04
44,348 (March 31, 2023: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.44	0.44
Total issued share capital	**398.90**	**398.79**
Subscribed & fully paid up shares		
397,416,320 (March 31, 2023: 397,415,840) equity shares of Re. 1 each fully paid-up	397.42	397.31
Total Subscribed and fully paid-up share capital	**397.42**	**397.31**

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(All amounts in INR Million, except per share data and as stated otherwise)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2024		March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the year	397,415,840	397.42	397,305,920	397.31
Add: Issued during the year on account of exercise of options	480	0.00	109,920	0.11
Outstanding at the end of the year	397,416,320	397.42	397,415,840	397.42

(b) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2024 Nos	March 31, 2023 Nos	March 31, 2022 Nos	March 31, 2021 Nos	March 31, 2020 Nos
Equity shares bought back by the Company	-	-	-	-	-

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

Particulars	March 31, 2024		March 31, 2023	
Equity shares of Re. 1 each fully paid-up	Nos.	% Holding	Nos.	% Holding
Starfish I Pte. Ltd.	140,680,480	35.40%	140,680,480	35.40%
B2 Professional Servicesm LLP	50,776,640	12.78%	50,776,640	12.78%
Nexus India Direct Investments II	37,616,000	9.47%	37,616,000	9.47%
Ebay Singapore Services Pte Ltd	22,552,000	5.67%	22,552,000	5.68%

(d)'Shares reserve for issue under options

The Company has reserved issuance of 500,000 (March 31, 2023 : 500,000) Equity Shares of 1 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year the Company has granted 6,250options (March 31, 2023: 50,941options) at a price of Re 1.per option. Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 402,267 (March 31, 2023 : 430,057).

* As per the definition of promoters under Companies Act 2013, the Group does not have any promoters, therefore disclosure for shareholding held by promoters is not disclosed.

Note 1 : Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.

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(All amounts in INR Million, except per share data and as stated otherwise)

15 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	110,966.32	110,966.30
Retained earnings	(118,919.33)	(117,316.54)
Share based payment reserve	5,166.39	5,066.47
General Reserve	2,525.43	2,508.50
Loss on transaction with NCI	(1,388.34)	(1,388.34)
Total other equity	**(1,649.53)**	**(163.61)**

Movement of reserves:

	As at March 31, 2024	As at March 31, 2023
(i) Securities premium		
Balance at the beginning of the year	110,966.30	110,960.18
Issue of equity shares on exercise of options	0.02	6.12
Balance at the end of the year	**110,966.32**	**110,966.30**
(ii) Retained earnings		
Balance at the beginning of the year	(117,316.54)	(114,491.39)
Loss for the year	(1,603.81)	(2,822.14)
Other comprehensive loss	1.02	(3.01)
Change in ownership without loss of control	-	-
Impact of fair valuation of NCI for put option	-	-
Balance at the end of the year	**(118,919.33)**	**(117,316.54)**
(iii) Share based payment reserve		
Balance at the beginning of the year	5,066.47	3,899.91
Add: Compensation cost for options granted (refer note 30)	116.87	1,189.62
Less: transferred to general reserve on expiry of stock options unexercised	(0.02)	(6.12)
Less: transferred to share premium for exercised options	(16.93)	(16.94)
Balance at the end of the year	**5,166.39**	**5,066.47**
(iv) General reserve		
Balance at the beginning of the year	2,508.50	2,491.56
Add: amount transferred for cost of vested employee stock options expired unexercised (refer note 30)	16.93	16.94
Balance at the end of the year	**2,525.43**	**2,508.50**
(v) Loss on transaction with NCI		
Balance at the beginning of the year	(1,388.34)	(1,679.95)
Add: Change in ownership on account of Minority Interest	-	291.61
Balance at the end of the year	**(1,388.34)**	**(1,388.34)**

Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings: Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share base payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) General Reserve : The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

(v) Loss on transaction with NCI : The loss incurred on the consideration paid for the transaction with Non controlling interest.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

16 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Payable to sellers	609.50	652.40
Other payables (refer note 44)	111.40	111.40
Customer refund liabilities*	74.53	83.84
Liability towards put option #	3,115.50	1,262.89
	3,910.93	2,110.53
Current	795.43	847.64
Non-current	3,115.50	1,262.89
	3,910.93	2,110.53

* Represents amount payable to customer on account of return made by them.

 # Liability towards put option :

During the prior year, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") had issued Compulsorily Convertible Preference Shares (CCPS) to the parent, which was in nature of equity in its entirety.

Further during the financial year ended March 31, 2022, the parent has sold its holding of 29,056,000 series A CCPS and 71,01,440 series B CCPS to SB Investment Holdings (UK) Limited (SIHL), unrelated to the Group for Rs 1,116.30 Mn.

On September 09, 2022, the Company has sold its part of investment held in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to B2 Capital Partners (partnership firm where directors of AceVector Limited (Formerly known as Snapdeal Limited) are active partners) for a consideration of Rs 339.65 Mn. consisting of 63,28,320 Series B Compulsorily Convertible Preference Shares.

In the current financial year, the parent further sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs) for Rs.749.38 Mn. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

The SIHL and FIs has exist option as follows:

a) In case of Company IPO within 36 months from the date of sale to SIHL, each of the parties (i.e., the Investor and Parent) has the option to convert all CCPS held by CCPS into equity shares of the parent, determined based on the fair value at the date of conversion

b) In case Company IPO or Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , SIHL has right (not obligation) on the parent to purchase its CCPS at the fair market value as on the date of put exercise date in exchange for cash.

c) In case of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , FIs has right (not obligation) on the company to purchase its equity shares at the fair market value as on the date of put exercise date in exchange for cash.

d) In the event the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its shares in the Stock Exchange(s) by exit date i.e. November 16, 2025, then SIHL will have a right to require the Company and/or Unicommerce to find Third Party potential purchasers for acquisition of all of the SIHL Securities at a price not less than the then fair market value of such Securities as determined and certified by a SIHL Independent Valuer and on terms acceptable to SIHL.

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has completed its IPO and got listed on stock exchanges on August 13, 2024, hence the put option available with SIHL & FI Investors over the Company cease to exist.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

17 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity		
Provision for compensated absences	105.24	105.74
Total provisions	56.80	61.72
	162.04	**168.46**
Breakup of above:		
Non current provisions		
Provision for gratuity		
Provision for compensated absences	81.47	82.20
Total non current provisions	46.05	50.06
	127.51	**132.26**
Current provisions		
Provision for gratuity		
Provision for compensated absences	23.77	24.54
Total current provisions	10.76	11.66
	34.53	**36.20**

In accordance with applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the balance sheet for the plan:

Changes in the present value of the defined benefit obligation are, as follows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity		
Opening provision		
Acquisition adjustment	106.74	111.77
Current Service cost	0.45	(0.09)
Interest cost on benefit obligation	17.94	18.89
Benefits paid	7.11	6.34
Actuarial loss	(25.30)	(34.03)
Closing provision	(1.70)	3.86
Particulars	**105.24**	**106.74**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated absences		
Opening defined benefit obligation		
Current Service cost	61.72	67.40
Interest cost	19.83	13.03
Benefits paid	4.33	17.82
Actuarial loss	(11.58)	(17.30)
Closing defined benefit obligation	(17.51)	(19.23)
	56.79	**61.72**

Expenes recognised in the Other Comprehensive Income (Excluding tax) :

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening amount recognized in OCI outside P&L account		
Actuarial gain/(loss) on liabilities	-	-
Actuarial gain/(loss) on assets	1.70	(3.86)
	-	-
	1.70	**(3.86)**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are shown below.

	As at March 31, 2024	As at March 31, 2023
Discount rate		
Salary escalation rate	7.05%	7.15%
Mortality rates inclusive of provision for disability	7.50%-15.00%	7.50%-17.00%
Withdrawal rate	100% of IALM (2012 - 14)	
	30.00%	30.00%

Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used :

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14).

Retirement Age : The employees of the company are assumed to retire at the age of 58-60 years.

Sensitivity Analysis

Item	As at March 31, 2024	As at March 31, 2023
Base Liability		
Increase discount rate by 0.5%	105.24	106.74
Decrease discount rate by 0.5%	103.12	104.59
Increase salary inflation by 0.5%	106.47	108.00
Decrease salary inflation by 0.5%	106.03	107.54
	103.51	105.01

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

Maturity Profile of Defined Benefit Obligation

Year	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	26.62	24.43
1 to 2 Year	20.66	20.98
2 to 3 Year	17.02	15.42
3 to 4 Year	12.90	11.78
4 to 5 Year	9.78	8.46
5 to 6 Year	6.72	14.44
5 Year onwards	20.60	25.21

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

18 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
Trade payables	799.13	824.29
	799.13	824.29
Bifurcation of above:		
Total outstanding dues of micro and small enterprises (Refer note 38)	36.13	46.55
Total outstanding dues of creditors other than micro and small enterprises	763.00	777.74
	799.13	824.29

Terms and conditions of the above financial liabilities:
- Payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months

Trade payables ageing as at March 31, 2024 :

Particulars	Outstanding for following years from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	12.77	11.79	6.62	0.47	4.46	36.13
Others	487.83	255.78	13.24	0.18	5.98	763.00
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	500.60	267.58	19.86	0.65	10.44	799.13

Trade payables ageing as at March 31, 2023 :

Particulars	Outstanding for following years from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	21.30	19.48	5.77	-	-	46.55
Others	549.25	199.55	9.74	1.52	17.68	777.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	570.55	219.03	15.51	1.52	17.68	824.29

19. Other liabilities

	As at March 31, 2024	As at March 31, 2023
Advances from customers	52.22	102.13
Statutory liabilities payable	67.13	73.03
Refund liabilities	4.67	2.95
Deferred revenue*	143.72	176.64
	267.74	354.73
Current	267.74	354.73
Non-current	-	-
	267.74	354.73

*Movement of Deferred revenue

	As at March 31, 2024	As at March 31, 2023
As at beginning	176.64	219.75
Deferred during the year	143.62	175.35
Released to the statement of profit and loss	(176.54)	(218.46)
As at closing	143.72	176.64

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(All amounts in INR Million, except per share data and as stated otherwise)

20 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations :		
Revenue from marketing fees	637.38	577.13
Other operating revenue*	3,160.23	3,142.50
Revenue from operations	3,797.61	3,719.63
*** Bifurcation of Other operating revenue**		
Income from incentive schemes	160.18	-
Freight and collection income	1,649.08	2,144.97
Software services	1,035.81	900.58
Sale from trading of goods	236.30	24.00
Others	78.86	72.95
	3,160.23	3,142.50
Set out below is the disaggregation of the Group's revenue :		
Marketing services fees	637.38	577.13
E-commerce enablement platform	1,035.81	900.58
Commission and Other Service fees	2,124.42	2,241.92
Total	3,797.61	3,719.63
India	3,753.89	3,694.54
Outside India	43.73	25.09
Total	3,797.61	3,719.63
Timing of rendering of revenue		
Services rendered at a point in time	2,630.72	2,741.67
Services rendered over time	1,166.89	977.96
Total	3,797.61	3,719.63

Customer contract balances

Effective April 01, 2018, the Group has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets		
Trade Receivables	326.68	173.12
Contract Liabilities	195.95	278.77

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes deferred revenue and advance from customers.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts Contract liabilities are recognized evenly over the year, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount included in contract liabilities at the beginning of the year	176.54	243.90

Right of refund liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Arising from rights of return	4.67	2.95

Reconciliation of amount of revenue recognised in statement of Profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	3,769.59	3,679.74
Adjustments for impact of :		
Deferred revenue	29.60	40.07
Refund liabilities	(1.58)	(0.18)
Revenue from contract with customers	3,797.61	3,719.63

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

21 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
-Bank deposits	26.97	35.91
-Income tax Refund	3.54	15.95
Other non operating income		
Liabilities / provisions no longer required written back	0.26	15.51
Net gain on sale of current investments	1.01	0.18
Profit on sale of Property, plant and equipment	-	38.02
Unwinding of discount on financial assets at amortised cost	1.59	-
Gain on termination of lease	3.54	-
Others#	12.88	56.06
Total	**49.79**	**161.63**

#Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc income.

22 Purchases of traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	211.78	56.20
Total	**211.78**	**56.20**

22A Change in inventory of traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	39.26	-
Closing stock	(94.48)	(39.26)
Total change in inventories of traded goods	**(55.22)**	**(39.26)**

23 Marketplace expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and collection charges	1,071.82	1,501.98
Product wrapping charges	4.62	6.52
Compensation expenses	(0.62)	79.05
Total	**1,075.82**	**1,587.55**

24 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	1,364.90	1,780.04
Contribution to provident and other funds	45.14	54.64
Gratuity expense (Refer note 17)	24.67	25.14
Employee stock option scheme (Refer note 30)	116.87	1,189.62
Staff welfare, recruitment and training expenses	32.40	25.89
Total	**1,583.98**	**3,075.33**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

25 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (note 3)	33.43	88.02
Amortisation of intangible assets (note 4)	0.04	0.06
Depreciation of ROU assets (note 46)	44.84	33.77
Total	**78.31**	**121.85**

26 Finance Costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability	11.68	4.59
Interest on micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	9.86	4.48
Total	**21.53**	**9.07**

27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	21.90	26.74
Hosting charges	205.83	233.43
Content writing charges	8.76	18.22
Software expenses	57.28	96.17
Marketing and business promotion expense	703.75	920.25
Outsource manpower	93.75	142.51
Exchange differences (net)	0.67	0.59
Bad debts / advances written off	0.22	0.14
Provision for doubtful debts and advances	3.57	194.35
Communication charges	17.52	27.07
Legal and professional fees	116.85	118.28
Payment to auditor (refer note A)	9.00	6.89
Power and fuel	7.43	10.18
Rates and taxes	5.32	5.21
Loss on revaluation of Put Option	1,102.61	146.59
Rent	11.44	19.11
Repair & maintenance:		
Building	19.50	22.08
Plant & machinery	3.46	7.68
Travelling expenses	37.39	32.13
Bank charges	0.22	2.96
Loss on sale of Property, plant and equipment	9.79	-
CSR Activity Expenses (refer note B)	1.42	0.58
Miscellaneous expenses	53.70	37.43
Total	**2,491.38**	**2,068.59**

A. Payment to auditor

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	6.50	6.50
Others	2.50	0.39
Total	**9.00**	**6.89**

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ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Notes to Consolidated financial statements
(All amounts in INR Million, except per share data and as stated otherwise)

B) Details of CSR expenditure :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year		
b) Amount approved by the Board to be spent during the year	1.42	0.58
c) Amount spent during the year	1.42	0.58
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	-	-
d) Amount spent during the year (Yet to be paid in cash)	1.42	0.58
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:	-	-
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	1.42	0.58
- Ongoing project		
- Other than ongoing project	-	-
	-	-
	1.42	0.58

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	1.42	1.42	-	-	-

In case of S. 135(5) (Other than ongoing project)				
- Other than ongoing project	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
	-	-	-	-

In case of S. 135(5) Excess amount spent			
- Other than ongoing project	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	1.42	1.42	-

For the year ended March 31, 2023

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
	-	0.58	0.58	-	-	-

In case of S. 135(5) (Other than ongoing project)				
- Other than ongoing project	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-		-		-

In case of S. 135(5) Excess amount spent			
- Other than ongoing project	Amount required to be spent during the	Amount spent during the year	Closing Balance
	0.58	0.58	-

28 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from sale of investment in Freecharge#		200.00
Total	-	**200.00**

During the previous year, the Company received Rs 200 Mn from Axis Bank Limited as a release of the holdback amount held with them under the Share Purchase Agreement dated July 27, 2017, for the sale of Freecharge Payment Technologies Private Limited and Accelyst Solutions Private Limited. The Company and the erstwhile founders of Accelyst Solutions Private Limited provided a Deed of Indemnity dated March 27, 2023, and March 28, 2023, in favor of Axis Bank Limited.

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(All amounts in INR Million, except per share data and as stated otherwise)

29. Taxes

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of Profit and Loss section	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax (Including MAT)		
In respect of the current year	47.84	31.19
Adjustment in respect of current income tax of previous year	(0.39)	(0.16)
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.82)	(6.97)
Total Income tax expense recognised in the Statement of Profit and Loss	**43.63**	**24.07**

(ii) Other Comprehensive Income (OCI) section	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	(0.68)	0.85
Total income tax expense recognised in Other Comprehensive Income	**(0.68)**	**0.85**

b) Reconciliation of effective tax rate	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Percentage	Amount	Percentage	Amount
Income before income taxes		(1,560.18)		(2,798.07)
Tax using the Group's tax rate	25.17%	(392.70)	25.17%	(704.27)
Effect of non-deductable expenses	36.88%	(575.33)	0.48%	(13.51)
Deferred tax income	0.25%	(3.83)	0.25%	(6.97)
Adjustment in respect of current income tax of previous years		(0.39)		(0.16)
Impact of change in tax rate for future period**		-		1.36
Taxes not recognised on account of losses in the Group	65.09%	1,015.46	(26.72%)	747.62
Tax expense as recognised in Statement of Profit and Loss		43.22	-	24.07

** The Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

Deferred Tax
Deferred Tax relates to the following

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for bonus	0.88	1.34
Property, plant and equipment net of Income tax (Net of books and as per Income Tax Act)	2.94	1.77
Provision for gratuity	37.73	35.39
Provision for compensated absences	19.48	20.24
Provision for impairment allowance	37.74	25.72
Leases	75.36	-
Right of use asset	(74.46)	-
Provision for labour welfare fund	0.08	0.07
	99.75	84.54
Tax Rate	25.17%	25.17%
Deferred tax asset	25.11	21.28

Reflected in the balance sheet as follow:		
Deferred tax assets		
Deferred tax assets, (net)	25.11	21.28
	25.11	21.28

The Group's one subsidiary has recognized deferred tax assets as on March 31, 2024 and March 31, 2023 based on virtual certainity that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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(All amounts in INR Million, except per share data and as stated otherwise)

30 Employee stock option plan

The group has following two share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) **AceVector Limited (Formerly known as Snapdeal Limited)**
The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the year ended March 31, 2024, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are as below.

ESOP 2011 Scheme
The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified. On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme
On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working.

The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

During the current period ended, the Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a period of one year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a period five years.

However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

	March 31, 2024			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	52,588	3,073.07	377,469	1.00
Granted during the year	-	-	6,250	1.00
Forfeited during the year	-	-	(8,854)	1.00
Lapsed during the year	-	-	(25,183)	1.00
Exercised during the year	(3)	1.00	0	1.00
Outstanding at the end of the year	52,585	3,073.07	349,682	1.00
Exercisable at the end of the year	52,585	3,071.14	322,165	1.00

	March 31, 2023			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	52,621	3,071.14	359,652	1.00
Granted during the year	-	-	50,941	1.00
Forfeited during the year	-	-	(26,455)	1.00
Lapsed during the year	-	-	(6,069)	1.00
Exercised during the year	(33)	1	(600)	1.00
Outstanding at the end of the year	52,588	3,071.14	377,469	1.00
Exercisable at the end of the year	52,588	3,071.14	326,169	1.00

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The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 5.30 years (March 31, 2023 : 6.06 years) The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2023. Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2023: 1 to 12,700). The weighted average fair value of options granted during the year was Rs 7,800 (March 31, 2023: 7,449).

The following table lists the inputs to the model used for the ESOP plans for the period ended March 31, 2024 and March 31, 2023 :

Particulars	March 31, 2024	March 31 2023
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	35.70%	57.55%
Risk free interest rate (%)	7.01	6.32
Expected life of share options	3.5-5.25 years	4-5.5 years
Weighted average share price (INR)	7684.80	7449.00
Model used	Black scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

b) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)

The shareholders of the Company, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of the Company, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of Rs. 10 each to the employees of the Company and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Company at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of the Company will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of Rs. 10 each fully paid up into 1 equity share of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder excercises its right. Similarly, previous year numbers are adjusted for impact of shares split.
The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	Re 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

	March 31, 2024	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	43,920	1.00
Granted during the year	4,250	1.00
Forfeited during the year	1,930	1.00
Exercised during the year	270	1.00
Outstanding at the end of the year	45,970	1.00
Exercisable at the end of the year	36,450	1.00

	March 31, 2023	
	No. of options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	36,150	1.00
Granted during the year	7,770	1.00
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	43,920	1.00
Exercisable at the end of the year	32,190	1.00

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 5.50 years (March 31, 2023: 8.95 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs.16,748 per option (March 31, 2023: Nil). The exercise price for options outstanding at the end of the year was Re. 10 (March 31, 2023: 10).

Particulars	March 31, 2024	March 31, 2023
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	43.32% /45.49%	43.32%
Risk free interest rate (%)	7.06%/7.32%	6.86/7.32%
Expected life of share options	4-5.5 years	4-5.5 years
Weighted average share price (INR)	16,748	7,903
Model used	Black scholes valuation model	

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(All amounts in INR Million, except per share data and as stated otherwise)

31 Founder's stock option plan

The Company had provided share-based payment scheme to its founders. During the year ended March 31, 2022, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Rs Nil (March 31, 2022: Nil).
The relevant terms of the grant are as below:

As per the amendment the exercise period in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on **the Exercise Period has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.**

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Vesting Period	0 year
Exercise Period	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	March 31, 2024	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	11,460	1.00
Exercisable at the end of the year	11,460	1.00

	March 31, 2023	
	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	11,460	1.00
Exercisable at the end of the year	11,460	1.00

The Company has granted options pursuant to such plan in earlier year. However no options were granted under the plan during the year.

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(All amounts in INR Million, except per share data and as stated otherwise)

32 A **Fair values**
Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 11)	111.58	-	111.58	111.58
Bank balances other than cash and cash equivalent (Refer note 12)	3.76	-	3.76	3.76
Investments (Refer note 9)	-	60.12	60.12	60.12
Trade receivables (Refer note 10)	326.68	-	326.68	326.68
Other financial assets (Refer note 5)	1,630.85	-	1,630.85	1,630.85
Total	**2,072.87**	**60.12**	**2,132.99**	**2,132.99**
Liabilities:				
Lease liability (Refer note 46)	160.67	-	160.67	160.67
Trade payables (Refer note 18)	799.13	-	799.13	799.13
Other financial liabilities (Refer note 16)	795.43	3,115.50	3,910.93	3,910.93
Total	**1,755.23**	**3,115.50**	**4,870.73**	**4,870.73**

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

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 11)	293.77	-	293.77	293.77
Bank balances other than cash and cash equivalent (Refer note 12)	14.10	-	14.10	14.10
Investments (Refer note 9)	-	60.17	60.17	60.17
Trade receivables (Refer note 10)	173.12	-	173.12	173.12
Other financial assets (Refer note 5)	1,365.42	-	1,365.42	1,365.42
Total	**1,846.41**	**60.17**	**1,906.58**	**1,906.58**
Liabilities:				
Lease liability (Refer note 46)	38.10	-	38.10	38.10
Trade payables (Refer note 18)	824.29	-	824.29	824.29
Other financial liabilities (Refer note 16)	847.64	1,262.89	2,110.53	2,110.53
Total	**1,710.03**	**1,262.89**	**2,972.92**	**2,972.92**

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

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

iii) Fair value of embedded derivatives is estimated based on the valuation methodology defined below (refer note 32 B). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs. Also Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

iv) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

32 B **Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 :

Liabilities	As at March 31, 2024	Level 1	Level 2	Level 3
Liability towards put option	3,115.50	-	-	3,115.50
Assets				
Investments in mutual funds	60.12	60.12	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 :

Liabilities	As at March 31, 2023	Level 1	Level 2	Level 3
Liability towards put option	1,262.89	-	-	1,262.89
Assets				
Investments in mutual funds	60.17	60.17	-	-

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	March 31, 2024 Range	March 31, 2023 Range
Liablities				
Liability towards put option	DCF method	Long term growth rate	4.00%	5.50%
		Weighted average cost of capital (WACC)	17.78%	19.03%

A rise/reduction by 1% in the above inputs will not lead to any significant change in the value of the liability towards put option.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

33 **Financial risk management objectives and policies**

The Group financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Group also holds Fair Value through Profit and Loss (FVTPL) investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Group's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 37.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no interest rate risks for the Group as are Nil borrowings.

ii) 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency. Refer note 42.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP, PHP, AED , SGD and EURO exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2024	5%	1.36
March 31, 2024	-5%	(1.36)
March 31, 2023	5%	0.39
March 31, 2023	-5%	(0.39)

Particulars	Change in GBP rate	Effect on profit before tax
March 31, 2024	5%	0.01
March 31, 2024	-5%	(0.01)
March 31, 2023	5%	0.01
March 31, 2023	-5%	(0.01)

Particulars	Change in SGD rate	Effect on profit before tax
March 31, 2024	5%	0.21
March 31, 2024	-5%	(0.21)
March 31, 2023	5%	(0.01)
March 31, 2023	-5%	0.01

iii) Equity price risk

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

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(All amounts in INR Million, except per share data and as stated otherwise)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 32A. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

March 31, 2024	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	358.46	268.89	627.34
ECL- simplified approach	(31.77)	(268.89)	(300.66)
Net carrying amount	326.68	-	326.68

March 31, 2023	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	216.06	233.81	449.87
ECL- simplified approach	(42.94)	(233.81)	(276.75)
Net carrying amount	173.12	-	173.12

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's 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 Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts as mentioned in Note 10. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 32 and the liquidity table below

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Particulars	Trade receivables
Impairment allowance as on 1 April 2022	(238.89)
Add: asset originated or acquired	(37.86)
Impairment allowance as on 31 March 2023	(300.66)
Add: asset originated or acquired	(0.00)
Impairment allowance as on 31 March 2024	(300.66)

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended 31-Mar-24				
Trade and other payables	799.13	-	-	**799.13**
Other financial liabilities	795.43	3,115.50	-	**3,910.93**
Lease liabilities	40.91	119.76	-	**160.67**
Year ended 31-Mar-23				
Trade and other payables	824.29	-	-	**824.29**
Other financial liabilities	847.64	1,262.89	-	**2,110.53**
Lease liabilities	22.55	15.55	-	**38.10**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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(All amounts in INR Million, except per share data and as stated otherwise)

d) Capital management :

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

34 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2024

	Retained earnings	Total
Re-measurement gain on defined benefit plans	(1.70)	(1.70)
	(1.70)	(1.70)

For the year ended March 31, 2023

	Retained earnings	Total
Re-measurement loss on defined benefit plans	3.86	3.86
	3.86	3.86

35 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

• Capital management Note 33
• Financial risk management objectives and policies Note 33
• Sensitivity analyses disclosures Notes 33

Judgements/Significant assumptions

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

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

a) Lease- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group is followings effective interest rate for lease liabilities is 8.51%, with maturity the between 2023-2026 considering the IBR pertaining to rates of borrowings which the Company had in past.

Refer note 46 for lease note.

b) Share-based payments

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

c) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated 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 and compensated absences obligations are given in note 17.

d) Impairment of goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

e) Impairment allowances for bad and doubtful advances

The Company has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstading for more than 180 days based on its past experience. The Company has created a provison in books of accounts based on the policy, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on company's trade receivable is dislcosed in note no. 10.

f) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

h) Deferred taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

36 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company 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 income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to equity holders of the group (A)	(1,603.81)	(2,822.14)
Calculation of weighted average number of equity shares of Re 1 each:		
Weighted average number of equity shares for calculating basic and diluted EPS (No.s) (B)	397,416,112	397,408,010
Basic and diluted earning per equity share (Rs) (A/B)	(4.04)	(7.10)

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

37 Commitments and contingencies

a. Commitments

At March 31, 2024, the Company has commitments of Nil net of advances (March 31, 2023 : Nil) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:

	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts*	67.90	67.90

* Claims against the Company not acknowledged as debts comprises of:

Rs.1.61 Mn (March 31, 2023: Rs 1.61Mn) represents claim made by the end customers due to delivery related issues and others , which are contested by the Company and are pending in various District Consumer Redressal Forums in India.

Rs. 66.29 Mn (March 31, 2023: Rs 66.29 Mn) represents claim made by Spacewood Furnitures Pvt. Ltd. (Pending before Sole Arbitrator).

Subsequent to year end, the Ministry of Corporate Affairs ("MCA"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to the Company, its directors and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to the Company regarding, among others, the business of Company, its authorized share capital and its statement of working results. The MCA has also directed the Company and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by the Company and its directors since incorporation. The Directors have undertaken to cooperate in the proceeding and have submitted that the information pertaining to the Company, that is not in their personal possession, will be provided by the Company in due course. The matter is currently pending.

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

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(All amounts in INR Million, except per share data and as stated otherwise)

38 Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 36.13 Mn (March 31, 2023 – Rs. 46.55 Mn) based on the information available with the Group :

	March 31, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	36.13	46.55
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	298.98	33.84
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	3.27	3.94
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	11.36	10.09
e) The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act, 2006.	-	-

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(All amounts in INR Million, except per share data and as stated otherwise)

39 Information about Business Segments - Primary

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Financial advisory group and Board of Directors. The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, loss, assets deployed and liabilities assumed to assess the performance of the operating segments.

The group has identified the following segment to be reportable segments

a) Marketing Services:
These services include establishing, developing, designing and conceptualizing direct marketing solutions through web and non-web based platforms, providing digital distribution platform for loans, credit cards and other personal finance products. It also include marketing and facilitating the sale of all kinds of home products, goods and services through television, internet and other electronic mode catering to the domestic market.

b) E-commerce enablement platform
This business includes providing a range of 'Software Solutiuons' more specifically known in IT (Information Technology) field as 'Sotware as a Service (SaaS), providing e-commerce enablement primarily post purchase experiance.

Segment accounting policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group.

Inter-segment transfers
Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar services. Those transfers are eliminated in consolidation.

The information based on geographical areas in relation to revenue and non current assets are as follows:

1. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	3,753.89	3,694.54
Outside India	43.73	25.09
	3,797.61	3,719.64

2. All non-current assets of the Group are located in India.

3. The Group does not have revenue from transactions with a single external customer, amounting to 10% or more of the total revenue.

Summary of the Segmental Information for the year ended and as of March 31, 2024

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Revenue from operations	2,528.87	1,035.81	236.30	(3.37)	3,797.61
Other income	360.61	58.53	8.80	(378.15)	49.79
Total income	2,889.48	1,094.34	245.10	(381.52)	3,847.40
Segment expense	(3,172.69)	(915.66)	(330.27)	(967.43)	(5,386.05)
Segment result	(283.21)	178.68	(85.17)	(1,348.95)	(1,538.65)
Finance costs					(21.53)
Income tax expense					(43.63)
Re-measurement gain on defined benefit plans					1.02
Total comprehensive loss for the year, net of tax					(1,602.79)

Assets and liabilities position as at March 31, 2024 are as follows:

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Assets:					
Segment Assets	3,325.07	1,091.13	144.58	(444.43)	4,116.35
Liabilities:					
Segment Liabilities	1,801.22	401.99	264.18	2,833.12	5,300.51
Capital employed	1,523.85	689.14	(119.60)	(3,277.55)	(1,184.16)

Additional disclosures:

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Capital Expenditure during the year	6.65	1.19	5.09	-	12.93
Depreciation	44.20	24.01	10.70	(0.61)	78.31
Non cash items	79.61	48.17	42.88	1,052.61	1,223.26

Summary of the Segmental Information for the year ended and as of March 31, 2023

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Revenue from operations	2,795.05	900.58	24.00	-	3,719.63
Other income	187.25	29.12	6.08	(60.82)	161.63
Total income	2,982.30	929.70	30.08	(60.82)	3,881.26
Segment expense	(5,917.19)	(841.10)	(65.99)	(45.98)	(6,870.26)
Segment result	(2,934.89)	88.60	(35.91)	(106.80)	(2,989.00)
Finance costs					(9.07)
Income tax expense					(24.07)
Exceptional Items					200.00
Re-measurement gain on defined benefit plans					(3.01)
Total comprehensive loss for the year, net of tax					(2,825.15)

Assets and liabilities position as at March 31, 2023 are as follows:

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Assets:					
Segment Assets	3,616.86	817.01	156.24	(806.78)	3,783.33
Liabilities:					
Segment Liabilities	2,022.41	298.48	325.95	849.27	3,496.11
Capital employed	1,594.45	518.53	(169.71)	(1,656.05)	287.22

Additional disclosures:

	Marketplace services	E-commerce enablement platform	Other services	Inter segment eliminations	Total
Capital Expenditure during the year	2.22	5.03	13.66	(12.22)	8.69
Depreciation	108.11	5.83	8.51	(0.60)	121.85
Non cash items	1,400.98	69.02	14.11	46.59	1,530.70

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ACEVECTOR LIMITED

All amounts in INR Million, except per share data and as stated otherwise

40 The consolidated financial statements of the AceVector Limited (Formerly known as Snapdeal Limited) includes subsidiaries listed in the table below :

Name	Principal Activities	Country of incorporation	% Equity Interest March 31, 2024	% Equity Interest March 31, 2023
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Software services	India	36.84%*	52.99%*
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	Other marketing services	India	100%	100%

*Note- During the current year, the Company has sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs), recording a gain of Rs. 346.90 million, which is reflected as 'Other Income.' Following this sale, the Company's equity holding in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has been reduced to 36.84% on a fully diluted basis. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

Subsequent to year end and pursuant to the share purchase agreement and shareholders agreement dated May 22, 2024, the Company has sold 19,80,197 Equity Shares (post considering impact of split of shares & issue of bonus shares) held in the Company to the new incoming investors ("Financial Investors").

As at March 31, 2024, the Company has continues to Control Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) due to below merits/rights post the shareholders agreement dated December 20, 2023

- Largest shareholder of the Company (41.87%), having the industry expertise, knowledge and the network.
- Right to nominate majority of the Directors on the Board of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).
- Authorised under SHA, direct day to day activities and manage the policies of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (also identified as promoter).
- Annual operating plan discussed in detail with the Company in detail before presented to the board and shareholders at broad level.
- All affirmative rights available with other shareholder are protective in nature (including put option).
- Management of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) operates under the guidance of the Board of the Company.

During the previous year i.e On September 9, 2022, the Company sold part of its investment in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to B2 Capital Partners, a partnership firm in which directors of AceVector Limited (formerly known as Snapdeal Limited) are active partners. The transaction involved the sale of 2,472 Series B Compulsorily Convertible Preference Shares for a consideration of Rs. 339.65 million. Following the transaction, the Company held 20,980 equity shares, representing 91.98% of its equity holding in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and accounting for 53.24% of the issued capital.

Further in financial year ended March 31, 2022, the Company has sold a 32.26% stake in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to SoftBank.

Entity with significant influence over the group

Starfish I Pte. Ltd owns 35.40% of the Equity shares in AceVector Limited (Formerly known as Snapdeal Limited) (March 31, 2023: 35.40%).

41 **Statutory group information**

As at and for the year ended March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	(104.72%)	(1,240.04)	(102.37%)	(1,641.85)	(103.27%)	(1.06)	(102.50%)	(1,642.91)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	34.53%	408.85	7.81%	125.30	195.46%	2.00	7.94%	127.30
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	(29.81%)	(352.97)	(5.44%)	(87.26)	7.81%	0.08	(5.44%)	(87.18)
Total	**(100.00%)**	**(1,184.16)**	**(100.00%)**	**(1,603.81)**	**100.00%**	**1.02**	**(100.00%)**	**(1,602.79)**

As at and for the year ended March 31, 2023

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive	Amount	As % of consolidated Other comprehensive	Amount
Holding Company	104.21%	299.31	(100.80%)	(2,844.75)	(15.95%)	(0.48)	(100.71%)	(2,845.23)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	85.75%	246.30	2.13%	60.23	(84.05%)	(2.53)	2.04%	57.70
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	(89.96%)	(258.39)	(1.33%)	(37.62)	0.00%	-	(1.33%)	(37.62)
Total	**100.00%**	**287.22**	**(100.00%)**	**(2,822.14)**	**(100.00%)**	**(3.01)**	**(100.00%)**	**(2,825.15)**

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

42 Related Party disclosures

Names of related parties and related party relationship

Names of related parties with whom transactions have taken place during the year

Entities in which Directors are interested	Inversion Management Service Private Limited PH91 Private Limited B2 Professional services LLP
Key management personnel	Kunal Bahl (Director) Rohit Kumar Bansal (Director) Vikas Bhasin (Chief Financial Officer till March 15, 2023) Roshni Tandon (Company Secretary till August 01, 2022) Ajinkya Jain (Company Secretary w.e.f August 01, 2022) Kaushik Dutta (Independent Director till January 23, 2023) Anisha Motwani (Independent Director till January 14, 2023) Richa Arora (Independent Director till January 14, 2023) Kasaragod Ullas Kamath (Independent Director w.e.f October 19, 2021) Akhil Kumar Gupta (Nominee Director) Simran Khara (Independent Director w.e.f Augut 29, 2023)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 the Company has recorded an impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Related party transactions

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

	From April 1, 2023 to March 31, 2024		From April 1, 2022 to March 31, 2023	
	Entities in which Directors are interested	**Key management personnel**	**Entities in which Directors are interested**	**Key management personnel**
Transactions during the year:				
Directors Sitting fees	-	0.45	-	14.92
Key management personnel				
Salaries, wages and bonus*	-	12.84	-	48.73
Share-based payment expense**	-	0.28	-	1,076.56
Legal and professional services	7.00	-	-	-
Sublease Income	(3.06)	-	-	-
Balance as at the year end:				
Other financial assets				
PH91 Private Limited	0.87	-	-	-
B2 Professional services LLP	0.24	-	-	-
Trade Payable				
Inversion Management Service Private Limited	1.75	-	-	-
Provision for Bonus	-	-	-	18.00

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accural basis from the grant date and none of the options has been exercised till March 31, 2024.

The directors cum shareholders Kunal Bahl and Rohit Kumar Bansal has provided unconditional full financial support as necesary for the Company to continue to trade and to its liabilities as may fall due.

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43 The Company has been maintaining a daily back up and started migration in November, 2022 and migrated all the data from on premise data center to AWS Cloud. After the successful migration, to maintain the compliance and governance, the Company wiped out the backup jobs log data from physical servers and the servers were sold in March, 2023. The backups were already uploaded on AWS Cloud. Since the backup job logs were in the physical file format on the servers, the Company could not take the backup and it was wiped out during the process. All current and historical data and information maintained in the databases on AWS Cloud is available and auditable upon restoration of back ups and accordingly restored the backup facility on daily basis for all books of accounts effective November 01, 2023.

44 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that in respect of:

- The audit trail in one accounting software in Holding Company was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. The database is designed to be immutable, and only specific users with secure credentials can make edits, for which relevant logs are generated.
- The audit trail in another accounting software in Holding Company and one accounting software in subsidiary has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct changes to the database for all system inputs. However, there is no access to the database by any user.
- The audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023 in one subsidiary and during the period April 01, 2023 to February 18, 2024 in another subsidiary. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software.
- Accounting software for payroll processing, inventory management operated by a third party software service provider in Holding Company and the subsidiary companies, as the independent auditors Service Organisation Controls 1 Type 2 report does not cover the requirement of audit trail.

The Group is evaluating the options to enable the required audit trails with respect to above.

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45. Material partly- owned subsidiary

Financial information of subsidiaries that have material non-controlling interests is provided below

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	India	10.92%	10.92%

Information regarding non-controlling interest

	As at March 31, 2024 INR Mn	As at March 31, 2023 INR Mn
Accumulated balances of material non-controlling interest:		
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	67.95	53.41
Profit/(loss) allocated to material non-controlling interest:		
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	14.32	5.95

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2024:

	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) INR Mn
Revenue from contracts with customers	1,035.81
Other Income	58.53
Other expenses	(895.53)
Depreciation and amortisation expense	(24.02)
Profit before tax	**174.79**
Income tax	(43.62)
Profit for the year from continuing operations	**131.17**
Other comprehensive loss(Net of Tax)	(2.00)
Total comprehensive income	**133.17**
Attributable to non-controlling interests	14.32
Dividends paid to non-controlling interests	-

Summarised balance sheet as at March 31, 2024:

	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) INR Mn
Financial Assets and other assets (current)	921.44
Property, plant and equipment, deferred tax asset and other non-current financial assets (non-current)	120.90
Financial liabilities , provisions and other liabilities(current)	(305.97)
Provisions (non-current)	(47.24)
Total equity	**689.14**
Attributable to:	
Equity holders of parent	615.52
Non-controlling interest	73.62

Summarised cash flow information for the year ended March 31, 2024:

	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) INR Mn
Operating activities	61.68
Investing activities	(296.85)
Financing activities	(19.65)
Net increase/(decrease) in cash and cash equivalents	**(254.82)**

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

46 Leases

Group as leasee

The Group has taken premises on rent which has been accounted for after adoption of IndAS 116. Refer below for details

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

Particulars	Right of Use Asset
As at April 01, 2022	**66.88**
Depreciation expense	(33.77)
Impact of lease modification	(0.97)
As at March 31, 2023	**32.14**
Additions	177.30
Depreciation expense	(44.84)
As at March 31, 2024	**164.60**

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

Particulars	Lease liability
As at April 01, 2022	**73.72**
Accretion of interest	4.59
Impact of lease modification	(0.97)
Payments	(39.24)
As at March 31, 2023	**38.09**
Additions	167.24
Accretion of interest	11.68
Payments	(56.34)
As at March 31, 2024	**160.67**

Current	40.91
Non-current	119.76

#During the previous year, year, the company has negotiated the lease rental payments with the lessor w.e.f. October 01, 2021, due to which Right of Use ("ROU") and the lease liability has been adjusted in the current period as per IND AS 116.

The effective interest rate for lease liabilities is 8.51%, with maturity between 2023-2026.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	44.84	33.77
Interest expense on lease liabilities	4.59	4.59
Expense relating to leases of low-value assets (included in other expenses)	11.44	19.11
Income from Sublease (included in other income)	(3.35)	(3.35)
Total amount recognised in profit or loss	**57.52**	**54.12**

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	40.91	22.55
After one year but not more than three years	119.76	15.55
After three years but not more than five years	-	-
	160.67	38.10

(c) Group as lessor

The Group does not have any lease contracts as 'Lessor'.

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(All amounts in INR Million, except per share data and as stated otherwise)

47. Relationship with struck off Companies

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*	Relationship with the Struck off company, if any, to be disclosed
Modgill International Clothing Ltd	Seller Payable	0.00	0.00	None
Thinkbig Edu Venture India Pvt Ltd	Seller Payable	0.00	0.00	None
Infinity Enterprises	Advertising Invoice	0.46	0.46	None
Viraj Enterprises	Advertising Invoice	0.00	0.00	None
Ashiana Homes Pvt. Ltd	Advertising Invoice	0.45	0.45	None
Fortune Marketing Pvt Ltd	Advertising Invoice	0.12	0.12	None
Universal Corporation Limited	Advertising Invoice	0.02	0.02	None
Goodlife	Advertising Invoice	0.30	0.30	None
C.K. Enterprises	Advertising Invoice	0.12	0.12	None
Nova Enterprises	Advertising Invoice	0.25	0.25	None
Padmawati Enterprises	Advertising Invoice	0.20	0.20	None
Green Wood	Advertising Invoice	0.17	0.17	None
Cenda India Private Limited	Advertising Invoice	0.13	0.13	None
Sheetal Products	Advertising Invoice	0.03	0.03	None
Lotus Marketing	Advertising Invoice	0.13	0.13	None
Rd Enterprises	Advertising Invoice	0.10	0.10	None
Siddharth Sales	Advertising Invoice	0.11	0.12	None
Cosmus Bags Pvt. Ltd.	Advertising Invoice	0.08	0.08	None
Stellr India	Advertising Invoice	0.01	0.01	None
Wood Barn Impex Private Limited	Advertising Invoice	0.07	0.07	None
Divyansh Exim Pvt Ltd	Advertising Invoice	0.00	0.00	None
Kartika Impex	Advertising Invoice	0.03	0.03	None
Vardhman Trading Co	Advertising Invoice	0.05	0.05	None
Gulati Enterprises	Advertising Invoice	0.05	0.05	None
Aura Sales	Advertising Invoice	0.04	0.04	None
J.S Enterprises	Advertising Invoice	0.02	0.02	None
Crista Infotech	Advertising Invoice	0.00	0.00	None
40m Hyve Mobility Pvt Ltd.	Advertising Invoice	1.00	1.00	None
Tirupati Coirs Pvt Ltd.	Advertising Invoice	0.02	-	None
Jeevan Traders	Advertising Invoice	0.00	0.00	None
Pebbleyard Lifestyle Solution Pvt Ltd	Advertising Invoice	0.02	0.02	None
M S Enterprises	Advertising Invoice	0.00	0.00	None
Ip Solutions	Advertising Invoice	0.02	0.02	None
Gallion Ventures (India) Pvt Ltd	Advertising Invoice	0.02	0.02	None
Vk Enterprises	Advertising Invoice	0.00	0.00	None
Balaji Enterprises	Advertising Invoice	0.02	0.02	None
Thapar Enterprises	Advertising Invoice	0.00	0.00	None
B.T. Agencies	Advertising Invoice	0.01	0.01	None
Ck Enterprises	Advertising Invoice	0.01	0.01	None
Abhishek Enterprises	Advertising Invoice	0.01	0.01	None
Ak Enterprises	Advertising Invoice	0.00	0.00	None
Bombay High Fashions Pvt Ltd	Advertising Invoice	0.58	0.58	None
Bright Health Care	Advertising Invoice	0.00	0.00	None
Fonatic Systems	Advertising Invoice	0.00	0.00	None
Aarti Electronics	Advertising Invoice	0.00	0.00	None
Buzzonnet E-Commerce Solutions Pvt Ltd	Advertising Invoice	0.00	0.00	None
Ks International	Advertising Invoice	0.00	0.00	None
Mega Computers	Advertising Invoice	0.58	0.58	None
Kds Enterprises	Advertising Invoice	0.00	0.00	None
Mayukh Enterprises	Advertising Invoice	0.00	0.00	None
Neha Enterprises	Advertising Invoice	0.00	0.00	None
Rishabh Impex	Advertising Invoice	0.00	0.00	None
Sagar Traders	Advertising Invoice	0.00	0.00	None
Sandeep Knitwears	Advertising Invoice	0.00	0.00	None
Sks Enterprises	Advertising Invoice	0.00	0.00	None
Vikash General Trade And Services Pvt Ltd-S00759	Seller Payable	0.00	0.00	None
Worldwide Communication-S03484	Seller Payable	0.15	0.15	None
Early Bird Courier Service-S05598	Seller Payable	0.00	0.00	None
Sai Systems And Communications-S07126	Seller Payable	0.00	0.00	None
Bsd Water Purification Experts Private Limited-S09346	Seller Payable	0.00	0.00	None
Index Home Appliances And Electronics Private Limited-S13284	Seller Payable	0.00	0.00	None
La Marca Knowledge And Services Private Limited-S16531	Seller Payable	0.00	0.00	None
Mexaplus Management Consultants Private Limited-S181E6	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-S1A121	Seller Payable	0.00	0.00	None
Techno Aegis Consultancy Services Private Limited-S1E320	Seller Payable	0.00	0.00	None
Shri Siddhi Vinayak Industries-S229A0	Seller Payable	0.00	0.00	None
Rishabh Security Solution-S2A8A1	Seller Payable	0.00	0.00	None
Cornerstone Marketing Services Pvt Ltd-S2E497	Seller Payable	-0.00	-0.00	None
Mexa Plus Management Consultants Pvt Ltd-S2E709	Seller Payable	0.00	0.00	None
Professional Power System-S3393A	Seller Payable	0.00	0.00	None
Techno Systems Doors Solutions Pvt Ltd-S3A358	Seller Payable	0.00	0.00	None
Professional Computer Services-S46963	Seller Payable	0.00	0.00	None
Sri Balakrishna Perfumery Works-S48078	Seller Payable	0.00	0.00	None
Green Kraft Agritech Solutions Pvt Ltd-S4E6A1	Seller Payable	0.00	0.00	None
Godelite Consumer Service Private Limited-S5380A	Seller Payable	0.00	0.00	None
Martandya Business Solution Private Limited-S58E9E	Seller Payable	0.00	0.00	None
Gotezz Ecommerce And Solutions Private Limited-S5A228	Seller Payable	0.00	0.00	None
Shreebalajicollection-S62103	Seller Payable	0.02	0.02	None
Blackstone Infantcare Products Pvt Ltd-S6E98A	Seller Payable	0.00	0.00	None
Bangalore Omnichannel Retailers Private Limited-S7208E	Seller Payable	0.00	0.00	None
Roorkites Educational Publishers Private Limited-S75A89	Seller Payable	0.00	0.00	None
Kiran Purifications & Ro Systems Pvt Ltd-S78928	Seller Payable	0.00	0.00	None
Stillwater Marketing Solutions Private Limited-S818E5	Seller Payable	0.00	0.00	None
Sonu Electricals And Electronics-S8743A	Seller Payable	0.00	0.00	None
Wellcaresys Products & Services Pvt Ltd-S88E46	Seller Payable	0.00	0.00	None
Siddhivinayak Creation-S8A369	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-S93446	Seller Payable	0.03	0.03	None
Bhagyalaxmi Enterprise-S9507E	Seller Payable	0.00	0.00	None
Total Computer Solution-S97A2E	Seller Payable	0.00	0.00	None
Art Effect Designer Accessories Pvt Ltd-Se080A	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-Se331A	Seller Payable	0.00	0.00	None
Cell Point Communication-Se5977	Seller Payable	0.00	0.00	None
Riddhi Siddhi Enterprise-Se8344	Seller Payable	0.00	0.00	None
Comfort Zone Dnd Medical Accessories Pvt Ltd-Se922A	Seller Payable	0.00	0.00	None
Hungry Bird Consulting Services Private Limited -Se98Aa	Seller Payable	0.00	0.00	None
Audaz Brands Retail India Pvt Ltd	Trade Receivables/Advance from customer	0.00	0.00	None
Ace Enterprises	Trade Receivables/Advance from customer	0.00	-0.01	None
Sunshine International Sunshineint	Trade Receivables	0.00	0.00	None

* Numbers are below one million under the rounding off convention adopted by the Group and accordingly not reported.

48 Guidance note to IndAS compliant schedule III provides that analytical ratio as prescribed under schedule III is not relevant at the consolidated financials statements level and hence the Company need not disclosure in Consolidated Financial Statements. The Group has elected not to present information on this disclosure.

49 The company has provided letter of support to its subsidiary Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) to operate and trade as a going concern and meet all of its costs and liabilities as and when they fall due for the foreseeable future.

50 **Subsequent events :**

i) Pursuant to the share purchase agreement and deed of adherence dated May 21, 2024 & June 03, 2024, the Company has sold 1,980,197 and 1,459,093 equity shares held in the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") to the new investors ("Financial Investors").

ii) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") has completed the Initial Public Offering (IPO) of 25,608,512 Equity Shares of Face Value of Rs. 1 each for cash at a price of Rs. 108 per Equity Share aggregating to Rs 2,765.72 million comprising Offer for sale of 25,608,512 Equity Shares aggregating to Rs. 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024.

51 **Other statutory information**

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group has transactions with companies struck off, refer note 47.
(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.
(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.
(ix) The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

S.R. Batliboi & Associates LLP New Delhi

Place of Signature: New Delhi
Date: September 05, 2024

For and on behalf of board of directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Ajinkya Jain
Company Secretary
(ACS - A33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of AceVector Limited (formerly known as Snapdeal Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AceVector Limited (formerly known as Snapdeal Limited) ("the Company"), which comprise the Balance sheet as at March 31 2024, 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 notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 Directors 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

S.R. Batliboi & Associates LLP
New Delhi

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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

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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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New Delhi

- 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 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.
- 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, 2020 ("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 1" 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, to the extent applicable, that:

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

   (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 except that a) we were unable to verify the backup of the books of account maintained in electronic mode for one of the application for the period April 01, 2023 to October 01, 2023 as necessary logs for daily backup were not made available with the Company on account of migration to new servers and b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with [Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

S.R. Batliboi & Associates LLP New Delhi

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

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.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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New Delhi

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that as explained below and further described in note 41 to the financial statements

- The audit trail in one accounting software was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. Further, in respect of another accounting software that audit trail was not enabled at the database level to log any direct changes to the database for all system inputs.
- The independent auditors service organization controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYLE4841
Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP New Delhi

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: AceVector Limited (formerly known as Snapdeal Limited ("the Company")

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

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) as follows:

Particulars	**Loan (Amount in Rs. Mn)**
Aggregate amount granted/ provided during the year	50.00
Balance outstanding as at balance sheet date in respect of above cases	50.00

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) are not prejudicial to the Company's interest.

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(c) The Company has granted loan during the year to Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions of sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues 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 of goods and services tax, provident fund, employees' state insurance, income tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

Nature Of fund taken	Name of lender	Amount involved (in Mn)	Name of the subsidiary.	Relation	Nature of transaction for which funds utilized	Remarks, if any
Corporate	Unicommerce eSolutions Limited	Rs 50.00	Stellaro Brands Private Limited	Subsidiary	Funds taken by the Company for meeting its working capital requirements	None

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP New Delhi

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 407.37 million in the current year and amounting to Rs. 1,252.49 million in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(ix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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New Delhi

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYLE4841

S.R. Batliboi & Associates LLP New Delhi

Place of Signature: New Delhi
Date: September 05, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ACEVECTOR LIMITED (formerly known as Snapdeal Limited)

Report on the Internal Financial Controls 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 standalone financial statements of AceVector Limited (formerly known as Snapdeal Limited) ("the Company") as of March 31, 2024 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

S.R. Batliboi & Associates LLP
New Delhi

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 24094941BKCYLE4841
Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP
New Delhi

AceVector Limited (Formerly known as Snapdeal Limited)
Standalone Balance Sheet as at March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	23.18	47.67
Intangible assets	4	-	-
Right-of-use assets	42	88.75	14.37
Investment in subsidiaries and associates	5	1,132.56	1,535.04
Financial Assets			
Other financial assets	7	596.12	669.65
Prepayments	8	107.56	90.82
Non current tax assets (net)	9	164.80	208.28
Total non- current assets		**2,112.97**	**2,565.83**
Current assets			
Financial assets			
Investments	6	-	-
Trade receivables	11	172.52	37.57
Cash and cash equivalent	12	96.56	25.58
Bank balances other than cash and cash equivalent	13	3.26	13.60
Other financial assets	7	424.65	443.52
Prepayments	8	65.11	80.78
Other current assets	10	450.00	450.00
Total Current Assets		**1,212.10**	**1,051.05**
Total assets		**3,325.07**	**3,616.88**
Equity and liabilities			
Equity			
Equity share capital	14	397.42	397.42
Other equity	15	1,126.43	1,291.66
Total equity		**1,523.85**	**1,689.08**
Liabilities			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	42	70.71	
Provisions	17	79.26	85.11
Total Non-Current Liabilities		**149.97**	**85.11**
Current liabilities			
Financial liabilities			
Borrowings	16	-	3.89
Lease liabilities	42	13.25	18.91
Trade payables			
Total outstanding dues of micro and small enterprises	18	32.63	31.94
Total outstanding dues of creditors other than micro and small enterprises	18	661.12	709.57
Other financial liabilities	19	795.40	847.64
Provisions	17	24.08	26.87
Other current liabilities	20	124.77	203.87
Total Current Liabilities		**1,651.25**	**1,842.69**
Total liabilities		**1,801.22**	**1,927.80**
Total equity and liabilities		**3,325.07**	**3,616.88**

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

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

S.R. Batliboi & Associates LLP New Delhi

Place of Signature: New Delhi
Date: September 05, 2024

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Standalone Statement of Profit or Loss for the year ended March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	2,528.87	2,795.05
Other income	22	360.61	187.32
Total income (I)		2,889.48	**2,982.37**
Expenses			
Marketplace expense	23	1,075.82	1,587.56
Employee benefits expense	24	885.30	2,446.01
Depreciation and amortisation expense	25	46.04	108.11
Finance costs	26	39.41	11.00
Other expenses	27	1,086.59	1,775.63
Total expense (II)		3,133.16	**5,928.31**
Loss before exceptional items and tax (III= II - I)		(243.68)	(2,945.94)
Income tax expense (IV)	31A	-	-
Loss before exceptional items (V= III - IV)		(243.68)	**(2,945.94)**
Exceptional items (VI)	28	-	(200.00)
Loss for the year (VII=V-VI)		**(243.68)**	**(2,745.94)**
Other comprehensive loss			
Other comprehensive loss not to be reclassified to profit or loss in subsequent years			
Re-measurement loss on defined benefit plans		(0.98)	(0.48)
Income tax effect		-	-
Subtotal		(0.98)	(0.48)
Other comprehensive loss for the year, net of tax		(0.98)	(0.48)
Total comprehensive loss for the year, net of tax		(244.66)	(2,746.42)
Loss per equity share [nominal value of share Re.1 (March 31, 2023 Re. 1)]			
Basic and Diluted computed on the basis of loss for the year attributable to equity holders of the Company [In Rs.]	34	(0.61)	(6.91)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

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Director
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Place of Signature: Gurugram
Date: September 05, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: September 05, 2024

S.R. Batliboi & Associates LLP New Delhi

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	397,415,840	397.42	397,305,920	397.31
Add: Issued during the year on account of exercise of options	480	0.00	109,920	0.11
Outstanding at the end of the year	**397,416,320**	**397.42**	**397,415,840**	**397.42**

b. Other Equity:

	Reserves and Surplus			Other reserves	Total Other equity
	Share premium	Retained earnings	General reserve	Share based payment reserve	
As at April 01, 2022	110,959.50	(114,363.93)	2,499.54	3,796.33	2,891.44
Loss for the year	-	(2,745.94)	-	-	(2,745.94)
Re-measurement loss on defined benefit plans	-	(0.48)			(0.48)
Total Comprehensive Income	-	(2,746.42)	-	-	(2,746.42)
Share based compensation	-	-	-	1,146.64	1,146.64
Transfer to share premium for exercised options	6.79		-	(6.79)	-
Transfer to general reserve for expired vested options	-	-	16.94	(16.94)	
As at March 31, 2023	110,966.29	(117,110.35)	2,516.48	4,919.24	1,291.66
Loss for the year		(243.68)			(243.68)
Re-measurement loss on defined benefit plans		(0.98)			(0.98)
Total Comprehensive Income	-	(244.66)	-	-	(244.66)
Share based compensation	-	-	-	79.43	79.43
Transfer to share premium for exercised options	0.02	-	-	(0.02)	
Transfer to general reserve for expired vested options	-	-	94.49	(94.49)	
As at March 31, 2024	110,966.31	(117,355.01)	2,610.97	4,904.16	1,126.43

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP * New Delhi *

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED

AceVector Limited (Formerly known as Snapdeal Limited)
Standalone Cash flow Statement for the year ended March 31, 2024
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax for the year	(245.68)	(2,745.94)
Adjustment to reconcile loss before tax for the year to net cash flows		
Depreciation and amortisation of property, plant and equipment	24.90	79.38
Depreciation on Right-of-use assets	21.14	28.73
Provision for doubtful debts and advances	(0.04)	254.21
Bad debts / advances written off	0.22	0.14
Share-based payment expense	79.43	1,146.64
Interest charges on lease liability	5.20	2.73
Interest expenses- Related Party	30.56	4.33
(Profit)/Loss on sale of property, plant and equipment	1.63	(38.02)
Proceeds from sale of investment in Freecharge (refer note 28)		(200.00)
Provision for diminution in value of Investments	288.10	-
Liabilities / provisions no longer required written back	(288.10)	(14.34)
Exchange differences (net)	0.29	0.59
Interest Income on bank deposits	(1.13)	(13.79)
Unwinding of discount on financial assets at amortised cost	(1.07)	-
Net gain on sale of investment in subsidiary	(346.90)	(44.27)
Working capital adjustments:		
Decrease in trade payables	(60.23)	(718.33)
Decrease in provisions	(9.62)	(30.92)
Decrease in financial and other liabilities	(131.34)	(460.63)
(Increase)/decrease in trade receivables	(135.51)	16.28
Decrease in prepayments	15.67	36.15
(Increase)/decrease in financial and other assets	76.32	638.06
Cash used in operations	(674.16)	(2,059.00)
Income tax refund/(net of payments)	43.48	(38.65)
Cash used in operating activities (A)	(630.68)	(2,097.65)
Cash flow from investing activities		
Proceeds from sale of investment from Freecharge (refer note 28)		200.00
Purchase of property, plant and equipment	(6.65)	(2.22)
Proceeds from sale of property, plant and equipment	4.74	38.02
Loan to related parties (refer note 7)		(100.00)
Proceeds of on account of Sale of Investments in Subsidiary	749.38	295.38
Purchase of bank deposits (having original maturity of more than three months)	(145.00)	(168.39)
(Redemption)/(maturity of bank deposits) (having original maturity of more than three months) (net)	155.34	1,484.02
Interest received on bank deposits	1.36	31.53
Cash flow from investing activities (B)	759.17	1,778.34
Cash flows from financing activities		
Loan taken during the year from related party	500.02	250.00
Loan repaid during the year from related party	(500.02)	(250.00)
Issue of equity shares during the year	0.00	0.11
Payment of principal portion of lease liabilities	(20.91)	(30.63)
Payment of interest portion of lease liabilities	(5.20)	(2.73)
Interest paid on loan from related party	(31.40)	-
Cash used in financing activities (C)	(57.51)	(33.25)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	70.98	(352.56)
Cash and cash equivalents at the beginning of the year	25.58	378.14
Cash and cash equivalents at the end of the year	96.56	25.58
Components of cash and cash equivalents:		
Cash on hand	0.00	0.00
Balances with banks:		
– on current account	96.56	25.58
– Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	96.56	25.58

Changes in liabilities arising from financing activities and investing activities

Particulars	As at April 01, 2023	Cash flows	New leases/New borrowings	Other	As at March 31, 2024
Borrowings (Current and Non current) (note 16)	3.89	(3.89)		-	-
Lease liabilities (Current and Non current) (note 42)	18.92	(26.11)	83.95	5.20	83.96
Total Liabilities from financing activities	18.92	(26.11)	85.95	5.20	83.96

i) The Standalone cash flows statements has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs.

ii) Figures in brackets indicates cash outflow.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

[illegible] Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: September 05, 2024

S.R. Batliboi & Associates LLP New Delhi

ACEVECTOR LIMITED

1 Corporate information

AceVector Limited (Formerly known as Snapdeal Limited) (herein after referred to as "the Company") was incorporated on September 12, 2007 as a Private Limited Company under the Companies Act, 1956. The Company is engaged in the business of establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase-II New Delhi South Delhi -110020.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 05, 2021 and consequently the name of the Company has changed to AceVector Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 06, 2023.

2 Material Accounting Policies

2.1 Statement of compliance and Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefits plan - plan assets measured at fair value,
- Share based payments

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

The standalone financial statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Company).

These financial statements are approved by Board of Directors in their meeting held on September 05, 2024.

2.1 Going Concern

The Company has incurred loss of Rs 244.66 Mn during the year ended March 31, 2024 (March 31, 2023 – Rs 2,725.24 Mn). As at March 31, 2024, it has cash and bank balances of Rs 99.82 Mn (March 31, 2024 – Rs 39.18 Mn Mn).

Subsequent to the year end, the Company has reduced its investment in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) through 3.4% sale in secondary market in May/June 2024 for Rs 330 Mn and further offer for sale of 9.2% in Initial Public Offering for Rs 810 Mn (net of IPO expenses).

Based on the proceeds from the sale of its investment in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited), we believe that the Company will be able to meet its financial plan as approved in its business plan, other commitments and settle its liabilities and obligations as they become due and continue as a going concern over the next twelve months. Accordingly, these financial statements are prepared on going concern basis.

2.2 Summary of material accounting policies

a. Use of Estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial informations.

b. 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 year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

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 year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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ACEVECTOR LIMITED

c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- 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 economic best interest.

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

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the CFO. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The CFO decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- **Disclosures for valuation methods, significant estimates and assumptions (note 29,33)**
- **Quantitative disclosures of fair value measurement hierarchy (note 43A)**
- **Investment in unquoted equity (note 6)**
- **Financial instruments (including those carried at amortised cost) (notes 6, 31, 43A, 43B)**

e. Revenue from contracts with customers

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Company has control.

Where performance obligation is satisfied over time, Company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised services in the contract.
Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.
Where the Company acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.
The Company also records provision for sales return on the basis of the best estimate of expected products return subsequent to the year end based on the historical past.

Revenue from marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. The Company collects service taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal.

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Other operating revenue

Revenues from ancillary activities e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection.

Income from incentive schemes

Revenue from Income from incentive schemes i.e incentives claimed from ONDC which is a government-backed, market-led initiative aimed at enabling interoperability in Digital Commerce.It connects buyers and sellers through a centralized platform. The platform allows users to explore options, compare prices, and place orders from different vendors. ONDC is intended to create a more streamlined digital commerce ecosystem by addressing issues like transactional fees and lack of trust that plague traditional online marketplaces.

Some of the benefits of ONDC for buyers and sellers are:

• ONDC can provide buyers with a seamless shopping experience, access to a wide range of products, and personalized recommendations based on their browsing and purchasing history. The buyer app can also help buyers make informed decisions by comparing prices and finding nearby delivery partners.

• ONDC can provide sellers with an equal opportunity to compete with larger market players and become discoverable online. Sellers can also get access to supply-chain services like logistics and fulfilment.

Incentive schemes:

Open Network for Digital Commerce (ONDC) has come up with incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth as the government-backed network seeks to grow daily transactions.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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 year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, 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 under the head finance income in the statement of profit and loss.

Contract Balances

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

Contract assets

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver 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. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year, being performance obligation of the Company.
Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement year reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

g. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets.

Category of assets	Estimated life as per Schedule II	Estimated useful life
Computers and data processing units	3 - 6 years	3 - 6 years
Vehicles	8 years	8 years
Electric equipment	5 years	10 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.
Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

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

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.

The Company has a policy to perform the physical verification of the fixed assets once in every three year.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Company as a 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 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
-Right of use for property: 5 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. Refer to the accounting policies in section (j) Impairment of non-financial assets.

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. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the 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 year in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and 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.

i. Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future years.

j. Provisions and contingent liabilities

General

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

Provision for sales return

Provision towards Sales Return is made on the basis of best estimate of expected product returns subsequent to the year end based on historical experience.

k. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

l. Share-based payments

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

Equity Settles transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

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m. 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue recognition.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
The Companies business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Available for sale financial assets
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

Goods and Services tax receivable, the Company uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

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ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

n. 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, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Segment Reporting

The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

p. 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 loss attributable to equity holders of the Company 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.

q. Cash flow statement

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

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2.3 Changes in accounting policies and disclosures

(A) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standlone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standlone financial statements.

B. Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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(All amounts in INR Million, except per share data and as stated otherwise)

3 Property, plant and equipment

	Computers and data processing units	Electric equipment	Furniture & fittings	Office equipment	Leasehold improvements	Total
At Cost						
At April 01, 2022	1,314.53	9.40	2.83	65.39	4.05	1,396.20
Additions	-	-	-	0.84	1.38	2.22
Disposals	(806.94)	-	-	(0.21)		(807.15)
At March 31, 2023	507.59	9.40	2.83	66.02	5.43	591.27
Additions	1.71	-	0.43	0.01	4.50	6.65
Disposals^	(301.20)	(8.97)	(0.86)	(28.13)	(4.32)	(343.47)
At March 31, 2024	208.11	0.43	2.39	37.91	5.61	254.45
Depreciation and Impairment						
At April 01, 2022	1,197.47	6.35	1.36	62.57	3.62	1,271.37
Depreciation charge for the year	76.80	0.94	0.15	1.03	0.46	79.38
Disposals	(806.94)	-		(0.21)	-	(807.15)
At March 31, 2023	467.33	7.29	1.51	63.39	4.08	543.60
Depreciation charge for the year	22.86	0.53	0.15	0.88	0.48	24.90
Disposals	(297.90)	(7.58)	(1.11)	(27.57)	(3.07)	(337.23)
At March 31, 2024	192.29	0.24	0.55	36.70	1.50	231.27
Net book value						
At March 31, 2024	15.81	0.19	1.84	1.21	4.11	23.18
At March 31, 2023	40.26	2.11	1.32	2.63	1.35	47.67

Net book value	At March 31, 2024	At March 31, 2023
Property, plant and equipment	23.18	47.67

^ During the current year, the Company has shifted its office in September 2023 and thus basis the physical verification conducted for its property, plant and equipment as at March 31, 2024 has disposed off the assets in fixed asset register with net block of Rs 2.98 Mn (Gross Block : Rs 129.90 Mn) which is not in use/existence.

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ACEVECTOR LIMITED

(All amounts in INR Million except per share data and as stated otherwise)

4 Intangible assets

	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Total
At Cost						
At April 01, 2022	54.25	7.02	12.10	415.15	78.21	566.73
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2023	54.25	7.02	12.10	415.15	78.21	566.73
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2024	54.25	7.02	12.10	415.15	78.21	566.73
Amortisation and Impairment						
At April 01, 2022	54.25	7.02	12.10	415.15	78.21	566.73
Amortisation for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2023	54.25	7.02	12.10	415.15	78.21	566.73
Amortisation for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2024	54.25	7.02	12.10	415.15	78.21	566.73
Net block						
At March 31, 2024	-	-	-	-	-	-
At March 31, 2023	-	-	-	-	-	-

Net book value	At March 31, 2024	At March 31, 2023
Goodwill	-	-
Other Intangible assets	-	-

Note : Given the dynamic nature of the business environment, the Company believes the fully amortised intangible assets held by the company possess the capacity to contribute significant value to prospective projects.

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ACEVECTOR LIMITED

All amounts in INR Million, except per share data and as stated otherwise

5 Investment in subsidiaries and associates

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (valued at cost unless stated otherwise)		
Investment in preference instruments (unquoted)		
Investment in subsidiaries:		
4,246 (March 31, 2023: 4,246) Compulsorily convertible Preference shares of Rs. 100 each - fully paid-up in Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) (note A below)	30.00	30.00
Investment in equity instruments (unquoted)		
Investment in subsidiaries:		
16,501 (March 31, 2023: 20,980) Equity shares of Rs. 10 each fully paid-up in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	1,131.49	1,533.97
61,041 (March 31, 2023: 11,790) Equity shares of Rs. 10 each fully paid-up in Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) (note A below)	308.33	20.23
Total	1,469.82	1,584.20
Investment on account of ESOP cost for employees of Subsidiaries :		
- Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (note C below)	1.07	1.07
	1.07	1.07
Less: Provision for other than temporary diminution in value of Investments #		
- Stellaro Brands Private Limited (note A below)	(338.33)	(50.23)
	(338.33)	(50.23)
Aggregate amount of unquoted investments	1,132.56	1,535.04
Aggregate amount of unquoted investments		
Current	-	-
Non-current	1,132.56	1,535.04
	1,132.56	1,535.04
# Provision for other than temporary diminution in value of Investments		
Opening balance	50.23	50.23
Created during the year	288.10	-
Reversed during the year	-	-
Closing balance	338.33	50.23

Note A: The Company during the year ended March 31, 2020 had entered into Share Purchase Agreement dated June 22, 2019 to acquire an ecommerce company Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) engaged in the business of online marketing, net marketing, multilevel marketing of consumers & other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, etc., approved in the Board meeting dated August 08, 2019, the investment have been made basis of the CCPS and in Equity Shares. Furthermore, for the financial year ended March 31, 2022, the Company recognized a provision of Rs. 50.23 million for the diminution in the value of its investment in Stellaro Brands Private Limited.
The Company during the year has converted the existing outstanding loan of Rs. 195.00 Mn along with applicable interest accrued Rs. 93.10 Mn into equity shares of Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) i.e 49,251 shares of Rs 10 each. This has resulted into creation of provision for diminution in the value of investments amounting to Rs. 288.10 Mn as shown under "Other expenses".

Note B : During the current year, the Company further sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs), recording a gain of Rs. 346.90 million, which is reflected as 'Other Income.'
Following this sale, the Company's equity holding in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has been reduced to 36.84% on a fully diluted basis. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.
Further pursuant to the share purchase agreement and shareholders agreement dated May 22, 2024, the Company has sold 19,80,197 Equity Shares (post considering impact of split of shares & issue of bonus shares) held in the Company to the new incoming investors ("Financial Investors").

As at March 31, 2024, the Company has continues to Control Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) due to below merits/rights post the shareholders agreement dated December 20, 2023
- Largest shareholder of the Company (41.87%), having the industry expertise, knowledge and the network.
- Right to nominate majority of the Directors on the Board of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).
- Authorised under SHA, direct day to day activities and manage the policies of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (also identified as promoter).
- Annual operating plan discussed in detail with the Company in detail before presented to the board and shareholders at broad level.
- All affirmative rights available with other shareholder are protective in nature (including put option).
- Management of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) operates under the guidance of the Board of the Company.

During the previous financial year ended March 31, 2022, the Company sold a 32.26% stake in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to SoftBank, receiving a consideration of Rs. 1,116.30 million. This transaction resulted in a gain of Rs. 243.68 million.

Subsequent to year end, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") has completed the Initial Public Offering (IPO) of 25,608,512 Equity Shares of Face Value of Rs. 1 each for cash at a price of Rs. 108 per Equity Share aggregating to Rs 2,765.72 million comprising Offer for sale of 25,608,512 Equity Shares aggregating to Rs. 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024.

Note C: The Company has issued stock options to various employees including employees of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited). The total employee stock option cost accrued pertaining to the employees of these two entities upto March 31, 2024 has been transferred to respective Unicommerce e-Solutions Private Limited and Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) in accordance with para 43A of Ind AS 102 "Share Based Payment"

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

6 Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in other entities		
Investment in preference instruments (unquoted) at cost		
1,111 (March 31, 2023: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid-up in Smartprix Web Private Limited.	5.80	5.80
The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.		
Investment in equity instruments (unquoted) at cost		
Investment in other equity instruments:		
Less: Provision for other than temporary diminution in value of Investments #1		
- Smartprix Web Private Limited	(5.80)	(5.80)
	-	-
Total investments	-	-
Current	-	-
Non-current	-	-
	-	-

#1 Provision for other than temporary diminution in value of Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5.80	5.80
Created during the year	-	-
Reversed during the year	-	-
Closing balance	5.80	5.80

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(All amounts in INR Million, except per share data and as stated otherwise)

7 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
a. Security deposits		
Considered good	699.20	780.75
Considered doubtful	94.44	44.31
	793.64	825.06
Less: Provision for doubtful deposits #1	(94.44)	(44.31)
Total (A)	699.20	780.75
b. Advances recoverable in cash or kind		
Considered good	321.02	329.99
Considered doubtful	1,534.70	1,537.74
	1,855.72	1,867.73
Less: Provision for doubtful advances #2	(1,534.70)	(1,537.74)
Total (B)	321.02	329.99
c. Interest accrued on fixed deposits	0.17	0.40
Total (C)	0.17	0.40
d. Restricted cash held in separate accounts *	0.38	2.02
Total (D)	0.38	2.02
e. Loan to related parties**		
Loans which have significant increase in Credit Risk	150.00	297.57
	150.00	297.57
Impairment Allowance #3		
Loans which have significant increase in Credit Risk	(150.00)	(297.57)
	(150.00)	(297.57)
Total (E)	-	-
Total other financial assets (A+B+C+D+E)	1,020.77	1,113.16
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	596.12	669.65
Total non current financial assets	596.12	669.65
Current		
Unsecured, considered good		
Security deposits	103.08	103.31
Advances recoverable in cash	321.02	275.22
Interest accrued on fixed deposits	0.17	0.40
Restricted cash held in separate accounts	0.38	2.02
Total current financial assets	424.65	380.95

#1 Provision for doubtful deposits

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	44.31	
Created during the year	50.13	44.31
Reversed during the year	-	-
Closing balance	94.44	44.31

#2 Provision for doubtful advances

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,537.76	1,535.47
Created during the year	(3.06)	2.37
Reversed during the year	-	(0.08)
Closing balance	1,534.70	1,537.76

#3 Provision for Impairment Allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	297.57	197.57
Created during the year	50.00	100.00
Reversed during the year	(197.57)	-
Closing balance	150.00	297.57

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to seller/customer. This balance lying in such nodal account as at March 31, 2024 and March 31, 2023 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

Further as per RBI circular dated November 17, 2020 and March 31, 2021 on Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company need not maintain separate nodal account for Payment Gateways transaction and accordingly there is no restriction wrt use of the same money for normal business operations. The Company has three nodal accounts, during the year two nodal accounts have been closed and remaining one which is currently operational does not have any nodal restriction.

Investments at fair value through Profit & Loss (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. (Refer note 43A).

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(All amounts in INR Million, except per share data and as stated otherwise)

** The Company during the year has converted the existing outstanding loan of Rs. 195.00 Mn along with applicable interest accrued Rs. 93.10 Mn into equity shares equity shares of Stellaro Brands Private Limited (formerly known as NewFangled Internet Private Limited) where 49,251 shares of Rs 10 each

Break up of financial assets carried at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Trade receivables (note 11)	172.52	37.82
Cash and cash equivalents (note 12)	96.56	25.58
Other financial assets (note 7)	1,020.77	1,102.70
Total financial assets carried at amortised cost	1,289.85	1,166.11

8 Prepayments

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good	172.67	171.60
Considered doubtful	13.75	13.75
	186.42	185.35
Less: Provision for doubtful advances#	(13.75)	(13.75)
Total prepayments	172.67	171.60
Current	65.11	80.78
Non-current	107.56	90.82
	172.67	171.61

 # Provision for doubtful advances

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	13.75	23.32
Created during the year	-	-
Reversed during the year	-	(9.57)
Closing balance	13.75	13.75

9 Non current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income-tax	164.80	208.28
Total advance income tax	164.80	208.28

10 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory/government authorities	2,672.45	2,766.83
	2,672.45	2,766.83
Less: Provision for doubtful advances#	(2,222.45)	(2,316.83)
Total other assets	450.00	450.00
Breakup of the above:		
Current		
Balances with statutory/government authorities	2,672.45	2,766.83
Less: Provision for doubtful advances #	(2,222.45)	(2,316.83)
Total current	450.00	450.00

 # Provision for doubtful advances

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,316.83	2,235.22
Created during the year	-	94.61
Reversed during the year	(94.38)	(13.00)
Closing balance	2,222.45	2,316.83

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(All amounts in INR Million, except per share data and as stated otherwise)

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade receivables	172.52	37.57
Total trade receivables	172.52	37.82

Breakup for security details:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Trade Receivables considered good - Unsecured	172.52	37.57
Trade Receivables which have significant increase in Credit Risk	235.75	235.19
	408.27	272.76
Impairment Allowance (allowance for bad and doubtful debts)		
Trade Receivables which have significant increase in Credit Risk#	(235.75)	(235.19)
	(235.75)	(235.19)
Total trade receivables	172.52	37.57
Current	172.52	37.57
Non-current	-	-
	172.52	37.57

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

 # Provision for Impairment Allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	226.90	226.90
Created during the year	16.73	16.73
Reversed during the year	(7.88)	(8.44)
Closing balance	235.75	235.19

Trade receivables ageing as at March 31, 2024

Particulars	Current but not due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -considered good	7.24	165.28	-	-	-	-	172.52
Undisputed trade receivable - with significant increase in credit risk	-	7.08	1.89	2.19	6.34	218.24	235.75
Total	7.24	172.36	1.89	2.19	6.34	218.24	408.27

Trade receivables ageing as at March 31, 2023

Particulars	Current but not due	Outstanding for following years from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -considered good	7.92	29.65	-	-	-	-	37.57
Undisputed trade receivable - with significant increase in credit risk	-	6.07	3.45	7.23	1.39	217.05	235.19
Total	7.92	35.72	3.45	7.23	1.39	217.05	272.76

12 Cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	96.56	25.58
Cash on hand	0.00	0.00
	96.56	25.58

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	96.56	25.58
Cash on hand	0.00	0.00
	96.55	25.57

13 Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months	-	0.65
Margin money deposit*	3.26	12.95
Total bank balance other than above	3.26	13.60

*** Margin money deposits given as security :**

Margin money deposit with a carrying amount of Rs. 0.10 Mn (March 31, 2023 Rs 0.10 Mn) are subject to lien to secure corporate credit card limit from a bank.
Margin money deposit with a carrying amount of Rs. 1.10 Mn (March 31, 2023: Rs 0.10 Mn) is subject to lien for bank guarantee given to Income tax authority.
Margin money deposit with a carrying amount of Rs. 2.06 Mn (March 31, 2023: Rs 2.25 Mn) is subject to lien for bank guarantee given to VAT authority.
Margin money deposit with a carrying amount of Nil (March 31, 2023: Rs 10.50 Mn) is subject to lien for bank guarantee given against services from India Post.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

14 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized share capital		
2,000,000,000 (March 31, 2023: 2,000,000,000) Equity Shares of Re. 1 (March 31, 2023: Rs. 1) each	2,000.00	2,000.00
20,000 (March 31, 2023: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.20	0.20
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.25	0.25
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.25	0.25
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	2.50	2.50
25,000 (March 31, 2023: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	2.50	2.50
3,000 (March 31, 2023: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.30	0.30
34,500 (March 31, 2023: 34,500) compulsory convertible cumulative series F preference shares of Rs 100 each	3.45	3.45
80,000 (March 31, 2023: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	8.00	8.00
20,000 (March 31, 2023: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	2.00	2.00
400,000 (March 31, 2023: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	40.00	40.00
105,000 (March 31, 2023: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	1.05	1.05
17,410 (March 31, 2023: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.35	0.35
	2,060.85	**2,060.85**
Issued Share Capital		
397,416,320 (March 31, 2023: 397,415,840) equity shares of Re. 1 (March 31, 2023: Rs. 1) each fully paid-up	397.42	397.42
10,370 (March 31, 2023: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	1.04	1.04
44,348 (March 31, 2023: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.44	0.44
Total issued share capital	**398.90**	**398.90**
Subscribed & fully paid up shares		
397,416,320 (March 31, 2023: 397,415,840) equity shares of Re. 1 each fully paid-up	397.42	397.42
Total Subscribed and fully paid-up share capital	**397.42**	**397.42**

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(All amounts in INR Million, except per share data and as stated otherwise)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2024		March 31, 2023	
	No.	Rs.	No.	Rs.
At the beginning of the year	397,415,840	397.42	397,305,920	397.31
Add: Issued during the year on account of exercise of options	480	0.00	109,920	0.11
Outstanding at the end of the year	397,416,320	397.42	397,415,840	397.42

(b) Aggregate number of shares bought back during the year of five years immediately preceding the reporting date:

Particulars	**March 31, 2024** Nos	**March 31, 2023** Nos	**March 31, 2022** Nos	**March 31, 2021** Nos	**March 31, 2020** Nos
Equity shares bought back by the Company	-				

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

Particulars	March 31, 2024		March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Re. 1 each fully paid-up				
Starfish I Pte. Ltd.	140,680,480	35.40%	140,680,480	35.40%
B2 Professional Servicesm LLP	50,776,640	12.78%	50,776,640	12.78%
Nexus India Direct Investments II	37,616,000	9.47%	37,616,000	9.47%
Ebay Singapore Services Pte Ltd	22,552,000	5.68%	22,552,000	5.68%

(d) Shares reserve for issue under options

The Company has reserved issuance of 500,000 (March 31, 2023 : 500,000) Equity Shares of 1 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the year the Company has granted 6,250 options (March 31, 2023: 301,351 options) at a price of Re 1.per option. Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 402,267 (March 31, 2023 : 430,057).

* As per the definition of promoters under Companies Act 2013, the Company does not have any promoters, therefore disclosure for shareholding held by promoters is not disclosed.

Note : **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

15 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	110,966.31	110,966.29
Retained earnings	(117,355.01)	(117,110.35)
Share based payment reserve	4,904.16	4,919.24
General Reserve	2,610.97	2,516.48
Total other equity	**1,126.43**	**1,291.66**

Movement of reserves:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium		
Balance at the beginning of the year	110,966.29	110,959.50
Issue of equity shares on exercise of options	0.02	6.79
Balance at the end of the year	**110,966.31**	**110,966.29**
(ii) Retained earnings		
Balance at the beginning of the year	(117,110.35)	(114,363.93)
Loss for the year from operations	(243.68)	(2,745.94)
Other comprehensive income/loss	(0.98)	(0.48)
Balance at the end of the year	**(117,355.01)**	**(117,110.35)**
(iii) Share based payment reserve		
Balance at the beginning of the year	4,919.24	3,796.33
Add: Compensation cost for options granted (refer note 28)	79.43	1,146.64
Less: transferred to general reserve on expiry of stock options unexercised	(94.49)	(16.94)
Less: transferred to share premium for exercised options	(0.02)	(6.79)
Balance at the end of the year	**4,904.16**	**4,919.24**
(iv) General reserve		
Balance at the beginning of the year	2,516.48	2,499.54
Add: amount transferred for cost of vested employee stock options expired unexercised (refer note 27)	94.49	16.94
Balance at the end of the year	**2,610.97**	**2,516.48**

Nature of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share base payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) General Reserve : The Company recognizes profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

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AceVector Limited (Formerly known as Snapdeal Limited)
Notes to standalone financial statements
(All amounts in INR Crore, except per share data and as stated otherwise)

16 Borrowings

	Effective interest rate %	Maturity	As at March 31, 2024	As at March 31, 2023
Current borrowings				
Current maturity of short term loans				
Interest accrued and due on term loan from Subsidiary Company	14.00%	3 years from date of loan	-	3.89
Total current borrowings			-	**3.89**
		Current	-	3.89

Secured Loan

During the financial year ended March 31, 2023, the Company obtained a term loan of Rs. 250.00 million from its subsidiary, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited), at a simple interest rate of 14.00-15.00% per annum. The loan was secured by hypothecation of the Company's assets up to the loan amount. The Company repaid the full loan, including accrued interest, within the financial year ending March 2023.
In the current financial year, the Company has obtained additional loan of Rs. 500.02 million from Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) at a simple interest rate of 15.00% per annum, which was also fully repaid during the financial year ending March 2024.

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All amounts in INR Million, except per share data and as stated otherwise)

17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	67.04	70.87
Provision for compensated absences	36.30	41.11
	103.34	111.98
Breakup of above:		
Non current provisions		
Provision for gratuity	49.98	52.40
Provision for compensated absences	29.28	32.71
Total non current provisions	79.26	85.11
Current provisions		
Provision for gratuity	17.06	18.47
Provision for compensated absences	7.02	8.40
Total current provisions	24.08	26.87

In accordance with applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the balance sheet for the plan:

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity		
Opening provision	70.87	88.26
Current Service cost	9.71	10.48
Interest cost on benefit obligation	4.58	5.00
Benefits paid	(19.10)	(33.26)
Actuarial gain/loss	0.98	0.48
Closing provision	67.04	70.87

Particulars	As at March 31, 2024	As at March 31, 2023
Compensated absences		
Opening defined benefit obligation	41.11	54.16
Current Service cost	11.79	2.97
Interest cost	2.88	17.07
Benefits paid	(8.15)	(15.70)
Actuarial gain/loss	(11.33)	(17.39)
Closing defined benefit obligation	36.30	41.11

Expenses recognised in the Other Comprehensive Income (Excluding tax) :

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening amount recognized in OCI outside P&L account	-	-
Actuarial loss on liabilities	0.98	0.48
Actuarial gain/(loss) on assets	-	-
	0.98	0.48

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.05%	7.15%
Salary escalation rate	7.50%	7.50%
Withdrawal rate	30.00%	30.00%

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Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such an increase in the salary of the plan participants will increase the plans liability.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14))

Retirement Age : The employees of the company are assumed to retire at the age of 58-60 years

Sensitivity Analysis

Item	As at March 31, 2024	As at March 31, 2023
Base Liability	67.04	70.87
Increase discount rate by 0.5%	66.11	69.89
Decrease discount rate by 0.5%	68.00	71.88
Increase salary inflation by 0.5%	67.80	71.67
Decrease salary inflation by 0.5%	66.28	70.08

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

Maturity Profile of Defined Benefit Obligation

	March 31, 2024	March 31, 2023
0 to 1 Year	17.06	18.47
1 to 2 Year	13.37	14.32
2 to 3 Year	10.50	10.32
3 to 4 Year	7.24	7.72
4 to 5 Year	5.33	5.36
5 to 6 Year	3.46	3.92
6 Year onwards	10.08	10.77

18 **Trade and other payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Trade payables	639.59	700.06
Trade payables to related parties	54.16	41.45
	693.75	**741.51**
Bifurcation of above:		
Total outstanding dues of micro and small enterprises (refer note 36)	32.63	31.94
Total outstanding dues of creditors other than micro and small enterprises	661.12	709.57
	693.75	741.50

Trade payables ageing as at March 31, 2024 :

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	9.27	11.79	6.62	0.47	4.46	**32.63**
Others	388.89	252.84	13.24	0.18	5.98	**661.12**
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**398.16**	**264.64**	**19.86**	6.45	**10.44**	**693.75**

Trade payables ageing as at March 31, 2023 :

Particulars	Outstanding for following years from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises	10.40	15.77	5.77	-	-	**31.94**
Others	495.88	185.35	9.14	1.52	17.68	**709.57**
Disputed dues - micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**506.28**	**201.12**	**14.91**	**1.52**	**17.68**	**741.51**

19 **Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to sellers	609.47	652.40
Customer refund liabilities*	74.53	83.84
Other payables	111.40	111.40
	795.40	847.64
Current	795.40	847.64
Non-current	-	-
	795.40	847.64

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months
* Represents amount payable to end user customer on account of return made by them.

(9.31)
(54.37)

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(All amounts in INR Million, except per share data and as stated otherwise)

20 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	8.42	62.79
Statutory liabilities payable	41.01	52.49
Refund liabilities	4.67	2.95
Deferred revenue*	70.67	85.64
	124.77	**203.87**
Current	124.77	203.87
Non-current	-	-
	124.77	**287.15**

***Movement of Deferred revenue**

Particulars	As at March 31, 2024	As at March 31, 2023
At beginning	85.64	199.30
Deferred during the year	70.57	85.54
Released to the statement of profit and loss	(85.54)	(199.20)
At closing	**70.67**	**85.64**

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(All amounts in INR Million, except per share data and as stated otherwise)

21 Revenue from Operation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations :		
Revenue from marketing fees	646.78	577.13
Other operating revenue*	1,882.09	2,217.92
Revenue from operations	**2,528.87**	**2,795.05**
*** Bifurcation of Other operating revenue**		
Income from incentive schemes	160.18	-
Freight and collection income	1,643.05	2,144.97
Others	78.86	72.95
	1,882.09	**2,217.92**
Set out below is the disaggregation of the Company's revenue :		
Marketing Service fees	646.78	577.13
Commission and Other Service fees	1,882.09	2,217.92
Total	**2,528.87**	**2,795.05**
India	2,523.17	2,794.59
Outside India	5.70	0.46
Total	**2,528.87**	**2,795.05**
Timing of rendering of revenue		
Services rendered at a point in time	2,397.80	2,717.67
Services rendered over time	131.08	77.38
Total	**2,528.87**	**2,795.05**

Customer contract balances

The Company has adopted IndAS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets		
Trade Receivables (refer note 11)	172.52	37.57
Contract Liabilities	79.09	148.43

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and are conditioned to be recovered purely on passage of time.

Contract Liabilities includes deferred revenue and advance from customers.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2024	As at March 31, 2023
Amount included in contract liabilities at the beginning of the year	85.64	198.01

Right of refund liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Arising from rights of return	4.67	2.95

Reconciliation of amount of revenue recognised in statement of Profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	2,518.80	2,684.61
Adjustments for impact of :		
Deferred revenue	11.64	110.62
Refund liabilities	(1.58)	(0.18)
Revenue from contract with customers	2,528.87	2,795.05

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(All amounts in INR Million, except per share data and as stated otherwise)

22 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
-Bank deposits	1.13	13.79
-Income tax refund	3.54	14.33
Other non operating income		
Liabilities / provisions no longer required written back	-	14.34
Gain on termination of lease	0.71	-
Unwinding of discount on financial assets at amortised cost	1.07	-
Profit on sale of Property, plant and equipment	-	38.02
Net gain on sale of investment in subsidiary (refer note 5)	346.90	44.27
Other Income#	7.26	62.57
Total	**360.61**	**187.32**

#Other income primarily includes credit card fees, courier lost income, penalty from sellers, sublease income, sale of power brands.

23 Marketplace expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and collection charges	1,071.82	1,501.98
Product wrapping charges	4.61	6.52
Compensation expenses	(0.61)	79.06
Total	**1,075.82**	**1,587.56**

24 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	742.67	1,229.49
Contribution to provident and other funds	26.96	39.34
Gratuity expense	14.29	15.40
Share-based payment expense	79.43	1,146.64
Staff welfare, recruitment and training expenses	21.95	15.14
Total	**885.30**	**2,446.01**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

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(All amounts in INR Million, except per share data and as stated otherwise)

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (note 3)	24.90	79.38
Depreciation of Right-of-use assets (note 41)	21.14	28.73
Total	**46.04**	**108.11**

26 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability	5.20	2.73
Interest expense- Related Party	30.56	4.33
Interest on micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (refer note 36)	3.65	3.94
Total	**39.41**	**11.00**

27 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance	13.22	16.26
Hosting charges	151.77	179.40
Content writing charges	8.76	18.22
Software expenses	32.49	83.30
Marketing and business promotion expense	604.00	874.17
Exchange differences (net)	0.29	0.59
Sub-contracting expenses	92.54	139.04
Bad debts / advances written off	0.22	0.14
Provision for doubtful debts and advances	(0.04)	254.21
Communication charges	8.33	25.81
Legal and professional fees	102.17	98.17
Payment to auditor	9.00	6.89
Power and fuel	7.43	10.18
Rates and taxes	5.09	3.43
Rent	4.81	1.17
Repair & maintenance:		
Building	19.46	22.06
Plant & machinery	2.41	6.91
Travelling expenses	14.10	18.30
Provision for diminution in value of Investments*	288.10	-
Less: Liability no longer required with respect for the loans and advances*	(288.10)	-
Loss on sale of fixed assets	1.63	-
Bank charges	0.16	2.62
Miscellaneous expenses	8.75	14.75
Total	**1,086.59**	**1,775.63**

* The Company during the year has converted the existing outstanding loan of Rs. 195.00 Mn along with applicable interest accrued Rs. 93.10 Mn into equity shares equity shares of Stellaro which where 49,251 shares of Rs 10 each which results in to reversal of provision for impairement allowance that have been created on the above transaction netting off with Liability no longer required written back with respect for the loans and advances amounting to Rs. 288.10 Mn as shown under "Other expenses".

A. Payment to auditor

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	6.50	6.50
Others	2.50	0.39
Total	**9.00**	**6.89**

28 Exceptional items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from sale of investment in Freecharge#	-	(200.00)
Total	-	**(200.00)**

During the previous year, the Company received Rs 200 Mn from Axis Bank Limited as a release of the holdback amount held with them under the Share Purchase Agreement dated July 27, 2017, for the sale of Freecharge Payment Technologies Private Limited and Accelyst Solutions Private Limited. The Company and the erstwhile founders of Accelyst Solutions Private Limited provided a Deed of Indemnity dated March 27, 2023, and March 28, 2023, in favor of Axis Bank Limited.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

29 Employee stock option plan

ESOP 2011 Scheme

The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting year was also modified. On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India **(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of** shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting year was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 3 months from the date of last working.

The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

Subsequent to the year end, the Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, **2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1)** year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a year five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

The details of activity under the ESOP 2011 and ESOP 2016 Scheme is as follows:

	March 31, 2024			
	ESOP 2011 Scheme		**ESOP 2016 Scheme**	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	52,588	3,073.07	377,469	1.00
Granted during the year	-	-	6,250	1.00
Forfeited during the year	-	-	(8,854)	1.00
Lapsed during the year	-	-	(25,183)	1.00
Exercised during the year	(3)	1.00	-	1.00
Outstanding at the end of the year	**52,585**	**3,073.07**	**349,682**	**1.00**
Exercisable at the end of the year	**52,585**	**3,071.14**	**322,165**	**1.00**

	March 31, 2023			
	ESOP 2011 Scheme		**ESOP 2016 Scheme**	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	52,621	3,071.14	359,652	1.00
Granted during the year	-	-	50,941	1.00
Forfeited during the year	-	-	(26,455)	1.00
Lapsed during the year	-	-	(6,069)	1.00
Exercised during the year	(33)	1.00	(600)	1.00
Outstanding at the end of the year	**52,588**	**3,073.07**	**377,469**	**1.00**
Exercisable at the end of the year	**52,588**	**3,071.14**	**326,169**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 5.30 years (March 31, 2023 6.06 years)
The weighted average share price at the date of exercise for stock options exercised during the year was Rs. Nil (March 31, 2023 : Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2023 : 1 to 12,700).
The weighted average fair value of options granted during the year was Rs 7,800 (March 31, 2023 : 7,449).

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2024, March 31, 2023)

Particulars	**March 31, 2024**	**March 31, 2023**
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	35.70%	57.55%
Risk free interest rate (%)	7.01	6.32
Expected life of share options	3.5-5.25 years	4-5.5 years
Weighted average share price (INR)	7,685	7,449
Model used	Black scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

30 Founder's stock option plan

The Company had provided share-based payment scheme to its founders. For the year ended March 31, 2022, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Rs Nil (March 31, 2023: Nil).

As per the amendment the exercise year in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on the Exercise year has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Vesting year	0 year
Exercise year	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	March 31, 2024		March 31, 2023	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460	1.00	11,460	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	11,460	1.00	11,460	1.00
Exercisable at the end of the year	11,460	1.00	11,460	1.00

No options were granted under the plan during the year.

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(All amounts in INR Million, except per share data and as stated otherwise)

31 Financial risk management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities 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. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Company's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 34.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no interest rate risks for the Company as there are Nil borrowings as on March 31, 2024 and March 31, 2023. During the previous year ended March 31, 2023, the Company had obtained term loan amounting Rs 250.00 Mn from its subsidiary Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) at the simple interest rate of 14.00-15.00 % p.a., and the same was secured by hypothecation of assets of the Company to the extent of the loan amount. Further the Company has repaid entire term loan as at March 31, 2023.

Further in the Current year, the Company has obtained additional loan amounting to Rs. 500.02 Mn from its subsidiary Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) at the simple interest rate of 15.00% p.a., which was also repaid in the current year.

ii) 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 the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company current does not hedge any receivable or payable in foreign currency. Refer note 36.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD , EURO and GBP exchange rates, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Particulars	Change in USD rate	Effect on loss before tax
March 31, 2024	0.05	0.87
March 31, 2024	(0.05)	(0.87)
March 31, 2023	0.05	0.61
March 31, 2023	(0.05)	(0.61)

Particulars	Change in GBP rate	Effect on loss before tax
March 31, 2024	0.05	0.01
March 31, 2024	(0.05)	(0.01)
March 31, 2023	0.05	0.01
March 31, 2023	(0.05)	(0.01)

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b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on company internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 42. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2024

	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	181.49	226.78	408.27
ECL- simplified approach	(8.97)	(226.78)	(235.75)
Net carrying amount	172.52	-	172.52

March 31, 2023

	Contract assets (Incl trade receivables)		
	Less than 1 year	More than 1 year	Total
Estimated total gross carrying amount at default	47.09	225.67	272.76
ECL- simplified approach	(9.52)	(225.67)	(235.19)
Net carrying amount	37.57	-	37.57

Financial instruments and cash deposits

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. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts as mentioned in Note 43. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 43 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables :

Particulars	Trade receivables
Impairment allowance as on April 01, 2022	(226.90)
Add/ (less): asset originated or acquired	(8.29)
Impairment allowance as on March 31, 2023	(235.19)
Add/ (less): asset originated or acquired	(0.56)
Impairment allowance as on March 31, 2024	(235.75)

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c) 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 exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2024					
Lease liabilities					
Trade and other payables	-	13.25	70.71	-	**83.95**
Other financial liabilities	-	693.74	-	-	**693.74**
Year ended	-	795.40	-	-	**795.40**
March 31, 2024					
Lease liabilities					
Borrowings	-	18.91	-	-	**18.91**
Trade and other payables	-	3.89			**3.89**
Other financial liabilities	-	741.51	-	-	**741.51**
Year ended	-	847.64	-	-	**847.64**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

d) Capital management :

For the purpose of the Company capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

During the previous year, the Company has availed the loan facility from Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and utilized Rs 250.00 Mn which has been repaid before March 31, 2023. The outstanding interest of Rs 3.89 Mn has been paid subsequent to year end and there were no borrowings as at March 31, 2023. Further in the Current year, the Company has obtained additional loan amounting to Rs. 500.02 Mn from its subsidiary Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) at the simple interest rate of 15.00% p.a., which was also repaid in the current year.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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All amounts in INR Million, except per share data and as stated otherwise

31A. Income tax

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of profit and loss section

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year		
Deferred tax:		
Relating to origination and reversal of temporary differences		-
Total income tax expense recognised in the statement of profit and loss :		-

(ii) Other comprehensive income (OCI) section

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year		
Total income tax expense recognised in other comprehensive income	-	-

b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Percentage	Amount	Percentage	Amount
Accounting loss before taxes		(243.68)		(2,945.94)
Tax using the Company's tax rate	25.17%	(61.33)	25.17%	(741.49)
Effect of non-deductable expenses	236.11%	(575.35)	0.48%	(14.07)
Taxes not recognised on account of losses in the Company	(261.28%)	636.68	(25.65%)	755.56
Tax expense as recognised in statement of profit and loss	-	-	-	-

The Company is in losses and accordingly tax expense as recognised in statement of profit and loss is Nil (March 31, 2023: Nil).

c) Deferred tax
As at year ended on March 31, 2024 and March 31, 2023, the Company is having deductible temporary differences, bought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certinity of relization, DTA have not been created. The unused tax losses expire upto 8 years.

Particulars	Expiry date	For the year ended March 31, 2024	For the year ended March 31, 2023
Diferred Tax assets/(liabilities) arising on account of :			
Long Term Capital Loss	March 31 2026	3 714.70	3 714.70
Long Term Capital Loss	March 31 2027	29 507.17	29 507.17
Long Term Capital Loss	March 31 2028	757.09	757.09
Long Term Capital Loss	March 31 2031	404.04	404.04
Long Term Capital Loss	March 31 2031	37.21	37.21
Short Term Capital Loss	March 31 2026		-
Short Term Capital Loss	March 31 2027	8 451.43	8 451.43
Unabsorbed business loss	March 31 2025	17 886.78	17 886.78
Unabsorbed business loss	March 31 2026	13 350.63	13 350.63
Unabsorbed business loss	March 31 2027	2 284.34	2 284.34
Unabsorbed business loss	March 31 2028	1 854.12	1 854.12
Unabsorbed business loss	March 31 2029	2 229.72	2 229.72
Unabsorbed business loss	March 31 2030	906.01	906.01
Unabsorbed business loss	March 31 2031	3 624.45	3 624.45
Unabsorbed business loss	March 31 2032	2 500.29	2 500.29
Unabsorbed Depreciation	No expiry Period	2 859.78	2 859.78
Other Temporary Differences	No expiry period	266.05	255.95
Total		90 633.81	90 623.71

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32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2024 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	0.98	0.98
	0.98	0.98

For the year ended March 31, 2023 :

	Retained earnings	Total
Re-measurement profit on defined benefit plans	0.48	0.48
	0.48	0.48

33 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
- **Capital management (Refer Note 30)**
- **Financial risk management objectives and policies (Refer Note 30)**
- **Sensitivity analyses disclosures (Refer Note 30)**

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. the company 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.

a) **Lease- Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company is followings effective interest rate for lease liabilities is 8.51%, with maturity the between 2023 considering the IBR pertaining to rates of borrowings which the Company had in past.

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

c) **Estimation of defined benefits and compensated leave of absence**
The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated 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 and compensated absences obligations are given in note 17

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

34 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company 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 income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to equity holders of the Company (A)	(243.68)	(2,745.94)
Calculation of weighted average number of equity shares of Re 1 each:		
Weighted average number of equity shares for calculating basic and diluted EPS (No.s) (B)	397,416,112	397,408,010
Basic and diluted earning per equity share (Rs) (A/B)	(0.61)	(6.91)

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

35 Commitments and contingencies

a. Commitments

At March 31, 2024, the Company has commitments of Nil net of advances (March 31, 2023 : Nil) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of :

	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts*	67.90	67.90

* Claims against the Company not acknowledged as debts comprises of:

Rs.1.61 Mn (March 31, 2023: Rs 1.61 Mn) represents claim made by the end customers due to delivery related issues and others , which are contested by the Company and are pending in various District Consumer Redressal Forums in India.

Rs. 66.29 Mn (March 31, 2023: Rs 66.29 Mn) represents claim made by Spacewood Furnitures Pvt. Ltd. (Pending before Sole Arbitrator).

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Subsequent to year end, the Ministry of Corporate Affairs ("MCA"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to the Company, its directors and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to the Company regarding, among others, the business of Company, its authorized share capital and its statement of working results. The MCA has also directed the Company and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by the Company and its directors since incorporation. The Directors have undertaken to cooperate in the proceeding and have submitted that the information pertaining to the Company, that is not in their personal possession, will be provided by the Company in due course. The matter is currently pending.

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36 Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 32.63 Mn (March 31, 2023- Rs. 31.94 Mn) based on the information available with the Company:

	March 31, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	32.63	31.94
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	298.98	33.84
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	3.27	3.94
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	11.36	9.57
e) The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act, 2006.	-	-

37 **Information of investments made in subsidiary**

These financial statements are separate financial statements.

Following is the key information of investee entities.

Name of investee	Relationship with the Company	Principal place of business	31-Mar-24	31-Mar-23
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	Subsidiary	India	100.00%	100.00%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Subsidiary	India	36.84%*	52.99%*

*Note- During the current year, the Company has sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs), recording a gain of Rs. 346.90 million, which is reflected as 'Other Income.' Following this sale, the Company's equity holding in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has been reduced to 36.84% on a fully diluted basis. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

Subsequent to year end and pursuant to the share purchase agreement and shareholders agreement dated May 22, 2024, the Company has sold 19,80,197 Equity Shares (post considering impact of split of shares & issue of bonus shares) held in the Company to the new incoming investors ("Financial Investors").

Further in financial year ended March 31, 2022, the Company has sold a 32.26% stake in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to SoftBank.

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

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38 Related Party disclosures

Names of related parties and related party relationship

Names of related parties where control exists and/or with whom transactions have taken place during the period/year

Subsidiaries	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)

Names of other related parties with whom transactions have taken place during the year

Entities in which Directors are interested	Inversion Management Service Private Limited PH91 Private Limited B2 Professional services LLP
Key management personnel	Kunal Bahl (Director) Rohit Kumar Bansal (Director) Vikas Bhasin (Chief Financial Officer till March 15, 2023) Roshni Tandon (Company Secretary till August 01, 2022) Ajinkya Jain (Company Secretary w.e.f August 01, 2022) Kaushik Dutta (Independent Director till January 23, 2023) Anisha Motwani (Independent Director till January 14, 2023) Richa Arora (Independent Director till January 14, 2023) Kasaragod Ullas Kamath (Independent Director w.e.f October 19, 2021) Akhil Kumar Gupta (Nominee Director) Simran Khara (Independent Director w.e.f Augut 29, 2023)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 the Company has recorded an impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts in INR Million, except per share data and as stated otherwise)

Related party transactions

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

	From April 1, 2023 to March 31, 2024			From April 1, 2022 to March 31, 2023		
	Subsidiary	Entities in which Directors are interested	Key management personnel	Subsidiary	Entities in which Directors are interested	Key management personnel
Transactions during the year:						
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)						
Employee benefits expense - Recovery of cross charge	(28.53)	-	-	(3.50)	-	-
Legal and professional service - Recovery of expenses incurred by the Company	-	-	-	(4.81)	-	-
Hosting charges - Recovery of expenses incurred by the Company	(7.58)	-	-	-	-	-
Revenue from software service income	2.45	-	-	-	-	-
Loan availed	(500.02)	-	-	(250.00)	-	-
Loan repaid	500.02	-	-	250.00	-	-
Interest on loan	30.56	-	-	4.33	-	-
Legal and Professional--Reimbursement of expenses incured on behalf of the Company	28.30	-	-	21.70	-	-
Employee benefit liability transfer pertaining gratuity and compensated absences	(0.52)	-	-	-	-	-
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)						
Loan given	50.00	-	-	100.00	-	-
Loan repaid^	(288.10)	-	-	-	-	-
Issue of equity share capital^	288.10	-	-	-	-	-
Other Income	-	-	-	12.23	-	-
Recovery of expense incurred by the Company	(16.71)	-	-	(0.73)	-	-
Directors Sitting fees	-	-	0.45	-	-	14.92
Key management personnel						
Salaries, wages and bonus*	-	-	12.84	-	-	48.73
Share-based payment expense**	-	-	0.28	-	-	1,076.56
Legal and professional services	-	7.00	-	-	-	-
Sublease Income	-	(3.06)	-	-	-	-

(All amounts in INR Million, except per share data and as stated otherwise)

Related party transactions

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

	From April 1, 2023 to March 31, 2024			From April 1, 2022 to March 31, 2023		
	Subsidiary	Entities in which Directors are interested	Key management personnel	Subsidiary	Entities in which Directors are interested	Key management personnel
Balance as at the year end:						
Non Current Investments						
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	1,131.48	-	-	1,533.97	-	-
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	338.34	-	-	50.23	-	-
Borrowings						
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	-	-	-	3.89	-	-
Trade payables						
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	52.23	-	-	21.70	-	-
Inversion Management Service Private Limited	-	1.75	-	-	1.75	-
Directors Sitting fees	-	-	-	-	-	-
Trade Payable						
Accrual for bonus	-	-	0.18	-	-	18.00
Prepayments						
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)	-	-	-	15.31	-	-
Other financial assets						
Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)***	179.56	-	-	312.00	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	20.12	-	-	-	-	-
PH91 Private Limited	-	0.87	-	-	-	-
B2 Professional services LLP	-	0.24	-	-	-	-

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.
** Share-based payment expense is recorded on accural basis from the grant date and none of the options has been exercised till March 31, 2024.
*** Includes Loan given to Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) amounting to Rs. 150.00 Mn (March 31, 2023: Rs. 297.57 Mn).

^Loan converted into equity shares i.e the Company during the year has converted the existing outstanding loan of Rs. 195.00 Mn along with applicable interest accrued Rs. 93.10 Mn into equity shares of Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited) i.e 49,251 shares of Rs 10 each.

During the current year, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) filed its Draft Red Herring Prospectus with Securities Exchange Board of India on January 05, 2024. The Company has entered in arrangement with other selling shareholders of Unicommerce on sharing of the overall cost of the IPO transaction. Till date the Company has recorded cost of Rs. 49.48 Mn payable to Unicommerce basis share of actual cost incurred till March 31, 2024. The Company would record and pay the liability of any additional cost that may occur in subsequent periods.

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39 The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

40 The Company has been maintaining a daily back up and started migration in November, 2022 and migrated all the data from on premise data center to AWS Cloud. After the successful migration, to maintain the compliance and governance, the Company wiped out the backup jobs log data from physical servers and the servers were sold in March, 2023. The backups were already uploaded on AWS Cloud. Since the backup job logs were in the physical file format on the servers, the Company could not take the backup and it was wiped out during the process. All current and historical data and information maintained in the databases on AWS Cloud is available and auditable upon restoration of back ups and accordingly restored the backup facility on daily basis for all books of accounts effective November 01, 2023.

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that in respect of:

- The audit trail in one accounting software was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. The database is designed to be immutable, and only specific users with secure credentials can make edits, for which relevant logs are generated.
- The audit trail in another accounting software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct changes to the database for all system inputs. However, there is no access to the database by any user.
- Accounting software for payroll processing, operated by a third party software service provider, as the independent auditors Service Organisation Controls 1 Type 2 report does not cover the requirement of audit trail.

The Company is evaluating the options to enable the required audit trails with respect to above.

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(All amounts in INR Million, except per share data and as stated otherwise)

42 Leases

During the current year, the Company has taken premised on rent from M3M Urbane Business Park and accordingly vacated the earlier premises which was taken on rent from Real Capital Towers Private Limited. This has been accounted for after adoption of IndAS 116. Refer below for details :

(a) Leases :

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

Particulars	
As at April 01, 2022*	**Right of Use Asset**
Depreciation expense	**43.10**
As at March 31, 2023	(28.73)
Additions	**14.37**
Depreciation expense	95.52
As at March 31, 2024	(21.14)
	88.75

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

Particulars	
As at April 01, 2022*	**Lease liability**
Accretion of interest	**49.54**
Payments	2.74
As at March 31, 2023	(33.36)
Additions	**18.92**
Accretion of interest	85.95
Payments	5.20
As at March 31, 2024	(26.11)
	83.96

Current	
Non-current	13.25
	70.71

*Opening balance of right-of-use assets include Prepaid expenses amounting to Rs 7.96 Mn pertaining to long term portion of Security Deposit.
The effective interest rate for lease liabilities is 8.51%, with maturity between 2023

The following are the amounts recognised in profit or loss:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation expense of right-of-use assets		
Interest expense on lease liabilities	21.14	28.73
Expense relating to leases of low-value assets (included in other expenses)	5.20	2.74
Income from Sublease (included in other income)	4.81	1.17
Total amount recognised in profit or loss	(3.65)	(3.35)
	27.49	**29.29**

Maturity analysis of lease liabilities is as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Within one year		
After one year but not more than three years	22.17	18.91
After three years but not more than five years	73.68	-
	13.91	-
	109.77	**18.91**

(b) Company as lessor

The Company does not have any lease contracts as 'Lessor'.

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(All amounts in INR Million, except per share data and as stated otherwise)

43A Fair values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	96.56	-	96.56	96.56
Other bank balances (Refer note 13)	3.26	-	3.26	3.26
Trade receivables (Refer note 11)	172.52	-	172.52	172.52
Other financial assets (Refer note 7)	1,020.77	-	1,020.77	1,020.77
Total	**1,293.11**	-	**1,293.11**	**1,293.11**
Liabilities:				
Lease Liabilities (Refer note 42)	83.95		83.95	83.95
Trade payables (Refer note 18)	693.74	-	693.74	693.74
Other financial liabilities (Refer note 19)	795.40		795.40	795.40
Total	**1,573.09**	-	**1,573.09**	**1,573.09**

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

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	25.58	-	25.58	25.58
Other bank balances (Refer note 13)	13.60	-	13.60	13.60
Trade receivables (Refer note 11)	37.57	-	37.57	37.57
Other financial assets (Refer note 7)	1,113.17	-	1,113.17	1,113.17
Total	**1,189.92**	-	**1,189.92**	**1,189.92**
Liabilities:				
Lease Liabilities (Refer note 42)	18.91	-	18.91	18.91
Trade payables (Refer note 18)	741.51	-	741.51	741.51
Other financial liabilities (Refer note 19)	847.64	-	847.64	847.64
Total	**1,608.06**		**1,608.06**	**1,608.06**

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

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

43B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 1, 2 for the period/year ended March 31, 2024 and March 31, 2023 and, hence disclosure not given. Refer below on note on derivative.

During the current year, the Company has further sold 1,14,64,384 equity shares held in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs). Subsequent to this sale, the Company holds 36.84% on fully diluted basis of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) Pursuant to the execution of amended and restated Shareholders agreement dated Dec 20, 2023.

As per the amended and restated shareholders agreement dated December 20, 2023, the SIHL and FIs has the following rights
- SIHL has a right to swap its shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) with the shares of the Company based on a pre agreed formula.
- SIHL & FIs will have the right to sell Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) shares to the Company (Put Option) at fair market value in case the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its shares in Stock Exchange(s) by the exit date (defined as November 16, 2025)
- In the event the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its shares in the Stock Exchange(s) by the Company IPO date (defined as Nov 16, 2024) for SIHL and by the Exit Date (defined as Nov 16, 2025) for FI's, they will have a right to require the Company and/or Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to find Third Party potential purchasers for acquisition of all of the SIHL and FI's Securities at a price not less than the then fair market value of such Securities as determined and certified by a SIHL and FI's Independent Valuer and on terms acceptable to SIHL and FI's.

The exercise price at which this Exchange Right & Put Options will be exercised will be same as fair market value as at the exercise date. Thus, there is no premium that may be attributable to the exercisability of this Exchange Right & Put Options by the investors and accordingly recorded as Nil (March 31, 2023 : Rs Nil)

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has completed its IPO and got listed on stock exchanges on August 13, 2024, hence the put option available with SIHL & FI Investors over the Company cease to exist.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

44 The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	0.73	0.57	28.69%	The Company's trade receivable balance, cash and bank balance has been increased, therefore higher current assets in current year.
Debt equity ratio	Total debt	Shareholders equity	-	0.23%	(100.00%)	The Company during the previous year has taken the loan which have been repaid and only interest accrued is due on loan. In the current financial year, the Company has obtained additional loan of Rs. 500.02 Mn which was also fully repaid during the financial year ending March 2024.
Return on equity	Net loss after taxes	Average shareholders equity	(0.15)	(1.10)	(86.25%)	Shareholder equity has reduced on account of losses which has been reduced as compared with last year and accordingly there is increase in return on equity.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	24.07	61.14	(60.63%)	The trade receivables turnover ratio has decreased because revenue has dropped compared to last year. This reduction in revenue has slowed down the collection of receivables, leading to a lower ratio.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(5.76)	(3.53)	63.10%	The capital turnover ratio has decreased due to a decline in working capital. This drop is because cash has been used for operations, reducing the amount of capital available compared to the previous year.
Net profit ratio	Net loss	Revenue from operations	(0.10)	(0.98)	(90.19%)	The net loss has decreased compared to the previous year, resulting in an improvement in the ratio. This improvement is due to lower losses despite a decline in revenue.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.13)	(1.62)	(91.72%)	The reduction in losses from the previous year has led to an improvement in the return on capital employed ratio.
Return on investment	Interest Income	Investment	0.13	0.02	550.62%	The Company has cash during the year and there has not been any further investment which have been made and accordingly return on investment has been increased.

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ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

45. Struck off Companies

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*	Relationship with the Struck off company, if any, to be disclosed
Modgill International Clothing Ltd	Seller Payable	0.00	0.00	None
Thinkbig Edu Venture India Pvt Ltd	Seller Payable	0.00	0.00	None
Infinity Enterprises	Advertising Invoice	0.46	0.46	None
Viraj Enterprises	Advertising Invoice	0.00	0.00	None
Ashiana Homes Pvt. Ltd	Advertising Invoice	0.45	0.45	None
Fortune Marketing Pvt Ltd	Advertising Invoice	0.12	0.12	None
Universal Corporation Limited	Advertising Invoice	0.02	0.02	None
Goodlife	Advertising Invoice	0.30	0.30	None
C.K. Enterprises	Advertising Invoice	0.12	0.12	None
Nova Enterprises	Advertising Invoice	0.25	0.25	None
Padmawati Enterprises	Advertising Invoice	0.20	0.20	None
Green Wood	Advertising Invoice	0.17	0.17	None
Cenda India Private Limited	Advertising Invoice	0.13	0.13	None
Sheetal Products	Advertising Invoice	0.03	0.03	None
Lotus Marketing	Advertising Invoice	0.13	0.13	None
Rd Enterprises	Advertising Invoice	0.10	0.10	None
Siddharth Sales	Advertising Invoice	0.11	0.12	None
Cosmus Bags Pvt. Ltd.	Advertising Invoice	0.08	0.08	None
Stellr India	Advertising Invoice	0.01	0.01	None
Wood Barn Impex Private Limited	Advertising Invoice	0.07	0.07	None
Divyansh Exim Pvt Ltd	Advertising Invoice	0.00	0.00	None
Kartika Impex	Advertising Invoice	0.03	0.03	None
Vardhman Trading Co.	Advertising Invoice	0.05	0.05	None
Gulati Enterprises	Advertising Invoice	0.05	0.05	None
Aura Sales	Advertising Invoice	0.04	0.04	None
J.S.Enterprises	Advertising Invoice	0.02	0.02	None
Crista Infotech	Advertising Invoice	0.00	0.00	None
4Gm Hyve Mobility Pvt Ltd.	Advertising Invoice	1.00	1.00	None
Tirupati Coirs Pvt Ltd.	Advertising Invoice	0.02	0.00	None
Jeevan Traders	Advertising Invoice	0.00	0.00	None
Pebbleyard Lifestyle Solution Pvt Ltd	Advertising Invoice	0.02	0.02	None
M S Enterprises	Advertising Invoice	0.00	0.00	None
Iq Solutions	Advertising Invoice	0.02	0.02	None
Gallion Ventures (India) Pvt Ltd	Advertising Invoice	0.02	0.02	None
Vk Enterprises	Advertising Invoice	0.00	0.00	None
Balaji Enterprises	Advertising Invoice	0.02	0.02	None
Thapar Enterprises	Advertising Invoice	0.00	0.00	None
B.T. Agencies	Advertising Invoice	0.01	0.01	None
Ck Enterprises	Advertising Invoice	0.01	0.01	None
Abhishek Enterprises	Advertising Invoice	0.01	0.01	None
Ak Enterprises	Advertising Invoice	0.00	0.00	None
Bombay High Fashions Pvt Ltd	Advertising Invoice	0.58	0.58	None
Bright Health Care	Advertising Invoice	0.00	0.00	None
Fanatic Systems	Advertising Invoice	0.00	0.00	None
Aarti Electronics	Advertising Invoice	0.00	0.00	None
Buzzonnet E-Commerce Solutions Pvt Ltd	Advertising Invoice	0.00	0.00	None
Ks International	Advertising Invoice	0.00	0.00	None
Mega Computers	Advertising Invoice	0.58	0.58	None
Kds Enterprises	Advertising Invoice	0.00	0.00	None
Mayukh Enterprises	Advertising Invoice	0.00	0.00	None
Neha Enterprises	Advertising Invoice	0.00	0.00	None
Rishabh Impex	Advertising Invoice	0.00	0.00	None
Sagar Traders	Advertising Invoice	0.00	0.00	None
Sandeep Knitwears	Advertising Invoice	0.00	0.00	None
Sks Enterprises	Advertising Invoice	0.00	0.00	None
Vigash General Trade And Services Pvt Ltd-S00759	Seller Payable	0.00	0.00	None
Worldwide Communication-S03484	Seller Payable	0.15	0.15	None
Early Bird Courier Service-S05598	Seller Payable	0.00	0.00	None
Sai Systems And Communications-S07126	Seller Payable	0.00	0.00	None
Bsd Water Purification Experts Private Limited-S09346	Seller Payable	0.00	0.00	None
Index Home Appliances And Electronics Private Limited-S13284	Seller Payable	0.00	0.00	None
La Marca Knowledge And Services Private Limited-S16531	Seller Payable	0.00	0.00	None
Mexaplus Management Consultants Private Limited-S181E6	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-S1A121	Seller Payable	0.00	0.00	None
Techno Aegis Consultancy Services Private Limited-S1E320	Seller Payable	0.00	0.00	None
Shri Siddhi Vinayak Industries-S229A0	Seller Payable	0.00	0.00	None
Rishabh Security Solution-S2A8A1	Seller Payable	0.00	0.00	None
Cornerstone Marketing Services Pvt Ltd-S2E497	Seller Payable	0.00	0.00	None
Mexa Plus Management Consultants Pvt Ltd-S2E709	Seller Payable	0.00	0.00	None
Professional Power System-S3393A	Seller Payable	0.00	0.00	None
Techno Systems Doors Solutions Pvt.Ltd-S3A358	Seller Payable	0.00	0.00	None
Professional Computer Services-S46963	Seller Payable	0.00	0.00	None
Sri Balakrishna Perfumery Works-S48078	Seller Payable	0.00	0.00	None

S.R. Batliboi & Associates LLP New Delhi

ACEVECTOR LIMITED

(All amounts in INR Million, except per share data and as stated otherwise)

45. Struck off Companies

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstandaing as at March 31, 2024*	Balance outstandaing as at March 31, 2023*	Relationship with the Struck off company, if any, to be disclosed
Green Kraft Agritech Solutions Pvt Ltd-S4E6A1	Seller Payable	0.00	0.00	None
Godelite Consumer Service Private Limited-S5380A	Seller Payable	0.00	0.00	None
Martandya Business Solution Private Limited-S58E9E	Seller Payable	0.00	0.00	None
Gotezz Ecommerce And Solutions Private Limited-S5A228	Seller Payable	0.00	0.00	None
Shreebalajicollection-S62103	Seller Payable	0.02	0.02	None
Blackstone Infantcare Products Pvt Ltd-S6E98A	Seller Payable	0.00	0.00	None
Bangalore Omnichannel Retailers Private Limited-S7208E	Seller Payable	0.00	0.00	None
Roorkites Educational Publishers Private Limited-S75A89	Seller Payable	0.00	0.00	None
Kiran Purifications & Ro Systems Pvt Ltd-S78928	Seller Payable	0.00	0.00	None
Stillwater Marketing Solutions Private Limited-S818E5	Seller Payable	0.00	0.00	None
Sonu Electricals And Electronics-S8743A	Seller Payable	0.00	0.00	None
Wellcaresys Products & Services Pvt Ltd-S88E46	Seller Payable	0.00	0.00	None
Siddhivinayak Creation-S8A369	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-S93446	Seller Payable	0.03	0.03	None
Bhagyalaxmi Enterprise-S9507E	Seller Payable	0.00	0.00	None
Total Computer Solution-S97A2E	Seller Payable	0.00	0.00	None
Art Effect Designer Accessories Pvt Ltd-Se080A	Seller Payable	0.00	0.00	None
Harikrishna Enterprise-Se331A	Seller Payable	0.00	0.00	None
Cell Point Communication-Se5977	Seller Payable	0.00	0.00	None
Riddhi Siddhi Enterprise-Se8344	Seller Payable	0.00	0.00	None
Comfort Zone Dnd Medical Accessories Pvt Ltd-Se922A	Seller Payable	0.00	0.00	None
Hungry Bird Consulting Services Private Limited.-Se98Aa	Seller Payable	0.00	0.00	None

*Numbers are below one million under the rounding off convention adopted by the Company and accordingly not reported.

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ACEVECTOR LIMITED *

46 **Subsequent events :**

i) Pursuant to the share purchase agreement and deed of adherence dated May 21, 2024 & June 03, 2024, the Company has sold 1,980,197 and 1,459,093 equity shares held in the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") to the new investors ("Financial Investors").

ii) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") has completed the Initial Public Offering (IPO) of 25,608,512 Equity Shares of Face Value of Rs. 1 each for cash at a price of Rs. 108 per Equity Share aggregating to Rs 2,765.72 million comprising Offer for sale of 25,608,512 Equity Shares aggregating to Rs. 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024.

47 The company has provided letter of support to its subsidiary Stellaro Brands Private Limited to operate and trade as a going concern and meet all of its costs and liabilities as and when they fall due for the foreseeable future.

48 **Other statutory information**

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

(ii) The Company has transactions with companies struck off, refer note 45.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii)The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date

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

per Yogesh Midha
Partner
Membership Number: 094941

Place of Signature: New Delhi
Date: September 05, 2024

S.R. Batliboi & Associates LLP New Delhi

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 05, 2024

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 05, 2024

Ankya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: September 05, 2024

ACEVECTOR LIMITED