INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Delhivery Limited (Formerly known as Delhivery Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Delhivery Limited (Formerly known as Delhivery Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, 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 significant 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, 2022, 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director 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.

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. 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.
- 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 that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including 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;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 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 46 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 or entity, 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 46 to the standalone financial statements, no funds have been received by the Company from any person or entity, 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.

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

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 22094941AJXAEU3301
Place of Signature: New Delhi
Date: May 30, 2022

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

Re: Delhivery Limited (Formerly known as Delhivery Private Limited) ("the Company")

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 intangible assets.

b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company except 9 immovable properties as indicated in the below mentioned cases as at March 31, 2022 for which title deeds were not available with the Company and hence we are unable to comment on the same :

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Mather Square, Cochin	52,50,000	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Ravipuram, Cochin	1,31,85,000	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Sardar Patel Nagar, Ellisbridge, Ahmedabad	82,00,000	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
G.T.Road, Ludhiana	16,70,000	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Metta Nagar, Tamil	21,26,446	Fedex Express Transportation and Supply	No	Acquired on December 4, 2021	Administrative reasons

Nadu		chain services (India)Private Limited			
Ramnagar, Tirupur	13,01,475	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Atur House ,Pune	1,92,00,000	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Shops 47 & 48, Sagar Complex, Pune	40,59,864	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons
Shops 1,2 & 3, Sagar Complex, Pune	69,37,600	Fedex Express Transportation and Supply chain services (India)Private Limited	No	Acquired on December 4, 2021	Administrative reasons

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. There was no inventory lying with third parties.

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 to companies or any other parties as follows:

	Loans (Amount in Millions)
Aggregate amount granted during the year	
- Subsidiaries - Others	2,177 70
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Others	 2,948 69

b) During the year the investments made and the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

c) The Company has granted loans during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Further, in respect of loan granted to companies or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

d) There are no amounts of loans granted to companies 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. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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 Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of professional tax (also refer note 19 to the standalone financial statements). As informed to us the provisions of excise duty 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) The dues of income tax not been deposited on account of any dispute, are as follows:

Name of the Statute	**Nature of the Dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act 1961	Income Tax	341 Million	2016-17	CIT (Appeals)

There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added 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.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. 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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. a) No material fraud by the Company or no material 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. a) 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) of the Order is not applicable to the Company.

b) 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)(b) of the Order is not applicable to the Company.

c) 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)(c) of the Order is not applicable to the Company.

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 not incurred cash losses in the current and the immediately preceding financial year.

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.

xix. On the basis of the financial ratios disclosed in note 42 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.

xx. Based upon the audit procedures performed and the information and explanations given by the management, provisions of section 135 of companies act 2013 does not applicable to the company. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.

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

per Yogesh Midha
Partner
Membership No.: 094941
UDIN: 22094941AJXAEU3301
Place: New Delhi
Date: May 30, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DELHIVERY LIMTED (Formerly known as Delhivery Private 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 Delhivery Limited (Formerly known as Delhivery Private Limited) ("the Company") as of March 31, 2022 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.

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, 2022, 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: 22094941AJXAEU3301
Place of Signature: New Delhi
Date: May 30, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
Standalone Balance Sheet as at March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Assets			
Non-current Assets			
Property, plant and equipment	3	6,018.50	2,377.59
Right-of-use assets	33	6,854.61	7,828.12
Capital work in progress	3	584.19	765.26
Goodwill	4	163.88	163.88
Other Intangible assets	4	1,331.59	119.74
Intangible assets under development	4	14.99	2.40
Financial assets			
i) Investments	5	22,452.20	4,551.57
ii) Other financial assets	9	3,685.07	877.27
Non-current tax assets (net)	10	1,290.47	1,220.34
Other non-current assets	11	188.68	47.47
Total Non-current Assets		**42,584.18**	**17,953.64**
Current Assets			
Inventories	6	253.06	258.77
Financial assets			
i) Investments	5	14,612.33	7,075.64
ii) Trade receivables	7	7,751.14	5,728.66
iii) Cash and cash equivalent	12	1,782.63	2,528.51
iv) Other bank balances	13	-	15.78
v) Loans	8	3,029.72	1,035.21
vi) Other financial assets	9	8,702.19	10,663.33
Other current assets	11	2,589.73	952.96
Total Current Assets		**38,720.80**	**28,258.86**
Total Assets		**81,304.98**	**46,212.50**
Equity and Liabilities			
Equity			
Equity share capital	14	642.11	16.33
Instruments entirely equity in nature	14	-	353.99
Other equity	15a	60,929.35	28,604.06
Total Equity		**61,571.46**	**28,974.38**
Liabilties			
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	1,139.43	1,316.10
ii) Lease liabilities	33	5,747.27	6,538.44
Provisions	18	300.20	213.60
Total Non-current Liabilities		**7,186.90**	**8,068.14**
Current Liabilities			
Financial liabilities			
i) Borrowings	16	2,072.99	1,696.34
ii) Lease liabilities	33	1,592.41	1,617.16
iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		29.70	20.50
(b) Total outstanding dues of creditors other than micro and small enterprises		6,695.55	4,113.94
iv) Other financial liabilities	17	1,321.36	1,281.49
Provisions	18	174.11	117.72
Other current liabilities	19	660.50	322.83
Total Current Liabilities		**12,546.62**	**9,169.98**
Total Liabilities		**19,733.52**	**17,238.12**
Total Equity and Liabilities		**81,304.98**	**46,212.50**
Summary of significant accounting policies	**2.2**		

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

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

per Yogesh Midha
Partner
Membership no : 094941

Sandeep Kumar Barasia
Executive Director and
Chief Business Officer
DIN : 01432123
Place : Gurugram

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571
Place : Goa

Place : New Delhi
Date : May 30, 2022

Amit Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 30, 2022

Sunil Kumar Bansal
Company Secretary
FCS-4810

Place : Gurugram
Date : May 30, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
Standalone Statement of Profit and loss for the year ended March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from contracts with customers	21	59,109.96	34,997.81
Other income	22	1,698.59	1,993.94
Total Income (I)		**60,808.55**	**36,991.75**
Expenses			
Freight, Handling and Servicing Costs	23	41,677.60	26,276.66
Purchase of traded goods		1,750.22	102.08
Change in inventory of traded goods	25	(28.75)	-
Employee benefits expense	24	11,774.62	5,553.08
Fair value loss on financial liabilities at fair value through profit or loss	16	2,997.39	91.95
Finance costs	28	938.91	885.48
Depreciation and amortisation expense	27	4,781.66	3,531.22
Other expenses	26	5,530.20	3,458.98
Total Expenses (II)		**69,421.85**	**39,899.45**
Loss before exceptional items and tax (III= I-II)		**(8,613.30)**	**(2,907.70)**
Exceptional Items (IV)	29	(21.87)	(655.25)
Loss before tax (V= III+IV)		**(8,635.17)**	**(3,562.95)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total Tax Expense (VI)		-	-
Loss for the year (VII= V+VI)		**(8,635.17)**	**(3,562.95)**
Other comprehensive Income/(Loss):			
a) Items that will not be reclassified to statement of profit or loss in subsequent years:			
- Re-measurement gain on defined benefit plan		9.60	10.10
- Income tax relating to items that will not be re-classified to profit and loss		-	-
Subtotal (a)		**9.60**	**10.10**
b) Items that will be reclassified to statement of profit or loss in subsequent years:			
- Exchange differences on translation of foreign operations		0.04	(0.06)
- Income tax relating to items that will be re-classified to profit and loss		-	-
Subtotal (b)		**0.04**	**(0.06)**
Total Other Comprehensive Income for the year (VIII= a+b)		**9.64**	**10.04**
Total Comprehensive Loss for the year (IX=VII+VIII)		(8,625.53)	(3,552.91)
Loss per equity share	30		
Basic		(14.50)	(6.90)
Diluted		(14.50)	(6.90)
Summary of significant accounting policies	**2.2**		

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 no : 094941

Place : New Delhi
Date : May 30, 2022

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

Sandeep Kumar Barasia
Executive Director and
Chief Business Officer
DIN : 01432123
Place : Gurugram

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571
Place : Goa

Amit Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 30, 2022

Sunil Kumar Bansal
Company Secretary
FCS-4810

Place : Gurugram
Date : May 30, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
Standalone Cash Flow Statement for year ended March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

		March 31, 2022	March 31, 2021
A)	**Operating Activities**		
	Loss before tax	(8,635.17)	(3,562.95)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation of property, plant and equipment	2,356.76	1,566.33
	Amortization of intangible assets	346.84	62.52
	Depreciation of right-of-use assets	2,078.06	1,902.37
	Allowances for doubtful debts	1,081.40	836.05
	Bad debt written off	1.47	4.45
	Allowances for doubtful advances	13.76	47.53
	Provision for diminution in value of non-current investments	21.87	241.95
	Provision for doubtful debts	-	413.30
	Share based payment expense	2,895.15	462.49
	Interest expense	215.71	198.45
	Interest on lease liabillity	717.46	683.05
	Stamp duty	-	(2.58)
	Fair value gain on Investment at fair value through profit or loss	(300.43)	(325.01)
	Assets written off	2.05	-
	Gain on modification / termination of lease contracts	(155.80)	(99.76)
	Rent waiver on lease liabilities	-	(33.80)
	Interest Income	(749.30)	(1,190.68)
	Interest income on Unwinding of discount on security deposits paid	(109.33)	(105.63)
	Net Gain on sale of current investments	(174.50)	(100.81)
	Net Gain on sale of non-current investments	(22.50)	-
	Fair value loss on financial liabilities at fair value through profit or loss	2,997.39	91.95
	Profit on disposal of property, plant and equipment	-	(2.95)
	Operating Profit before working capital changes	**2,580.89**	**1,086.27**
	Movements in working capital :		
	Decrease/(Increase) in inventories	5.71	(80.45)
	Increase in trade and other receivables	(3,105.36)	(550.40)
	Increase in financial assets	(2,912.30)	(838.58)
	Increase in other assets	(1,629.83)	(88.59)
	Increase in loans	(1,994.51)	(968.44)
	Increase in trade payables	2,590.79	1,431.46
	Increase in other liabilities	3.31	244.64
	Increase in provisions	117.79	71.64
	Cash flow from/(used in) operations	**(4,343.51)**	**307.55**
	Income taxes paid (net)	(70.13)	(172.98)
	Net cash from/(used in) operating activities (A)	**(4,413.64)**	**134.57**
B)	**Investing Activities**		
	Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(5,337.97)	(2,141.69)
	Proceeds from property, plant & equipment (including other intangible assets)	37.10	23.71
	Asset acqusition through assets purchase agreement (refer note 36 (i) (a))	(1,848.67)	-
	Payment towards acquisition of business (refer note 36 (i) (c))	-	(20.99)
	Investment in associates (refer note 36.3)	(2,518.94)	-
	Proceeds from sale of Investment in associates	22.50	-
	Investment in subsidiaries	(15,507.21)	(912.12)
	Proceeds from sale of financial assets - Liquid mutual fund units, debt instruments	25,586.70	10,217.69
	Payment to acquire financial assets - Liquid mutual fund units, debt instruments	(32,252.52)	(9,196.60)
	Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	9,653.32	2,484.66
	Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(8,129.37)	(1,227.38)
	Maturity of bank deposits (having original maturity of more than 3 months)	15.78	2,870.84
	Interest received	1,335.79	757.33
	Net cash from/(used in) investing activities (B)	**(28,943.49)**	**2,855.45**
C)	**Financing Activities**		
	Proceeds from issuance of equity share capital (including stock options exercised)	8,396.17	447.93
	Proceeds from issuance of compulsorily convertible preference shares	956.22	92.88
	Proceeds from issuance of instruments entirely equity in nature	25,501.56	-
	Proceeds from long term borrowings (net)	221.57	323.57
	Interest paid	(214.38)	(205.19)
	Payment of interest portion of lease liabilities	(717.46)	(683.05)
	Payment of principal portion of lease liabilities	(1,694.67)	(1,435.59)
	Repayments of short term borrowings	(842.29)	(500.00)
	Proceeds from short term borrowings	859.93	842.29
	Net cash From/(used in) financing activities (C)	**32,466.65**	**(1,117.16)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(890.48)**	**1,872.86**
	Cash and cash equivalents at beginning of the year	2,528.51	655.65
	Cash and cash equivalents at end of the year (refer note 12)	**1,638.03**	**2,528.51**

Delhivery Limited (formerly known as Delhivery Private Limited)
Standalone Cash Flow Statement for year ended March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

Non Cash Financing Activities	March 31, 2022	March 31, 2021
Gain on modification / termination of lease contracts	(155.80)	(99.76)
Rent waiver on lease liabilities	-	(33.80)
Fair value loss on financial liability at fair value through profit and loss	2,997.39	91.95

Non-cash investing activities	March 31, 2022	March 31, 2021
Portion of market based measure of Spoton share-based payments scheme attributable to pre-combination service (refer note 36.2 (a))	106.74	-
Provision for termination benefit (Employee acturial liability) (refer note 36 (i) (a))	34.80	-
Security Deposits (assets) (refer note 36 (i) (a))	(19.20)	-

Reconcilation of liabilites arising from financing activities

Particulars	March 31, 2022	Cash Flows	Non cash changes	March 31, 2021
Long-term borrowings	2,207.89	221.57	1.00	1,985.31
Short-term borrowings	859.93	17.64	-	842.29
Lease Liabilities	7,339.68	(2,412.13)	1,596.21	8,155.60

Particulars	March 31, 2021	Cash Flows	Non cash changes	March 31, 2020
Long-term borrowings	1,316.10	(346.69)	-	1,662.79
Short-term borrowings	1,696.34	790.97	-	905.37
Lease Liabilities	8,155.60	(2,118.64)	5,295.97	4,978.26

Summary of significant accounting policies **2.2**

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 no : 094941

Place : New Delhi
Date : May 30, 2022

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

Sandeep Kumar Barasia
Executive Director and
Chief Business Officer
DIN : 01432123
Place : Gurugram

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571
Place : Goa

Amit Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 30, 2022

Sunil Kumar Bansal
Company Secretary
FCS-4810

Place : Gurugram
Date : May 30, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
Standalone Statement of changes in equity for year ended March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

A. Equity Share Capital (refer note 14)

Equity shares of Re. 1 each issued (March 31, 2021: Rs 10 each, March 31, 2020: Rs 10 each) fully paid	**Number**	**(Rs. Millions)**
Equity shares of Rs. 10 each issued		
At March 31, 2020	9,74,952	9.75
Add: Issued during the year	14,277	0.14
Add: Converted from CCCPS during the year	6,40,000	6.40
Add: Issued during the year (Re. 1 per share paid up)	38,701	0.04
At March 31, 2021	**16,67,930**	**16.33**
Add: Issued during the year (stock options exercised)	2,15,09,326	23.08
Add: Converted from CCCPS during the year (refer note 16)	42,51,20,603	426.16
Add: Bonus shares issued during the year	1,76,18,927	176.19
Add: Amount called up during the year	-	0.35
Add: Equity shares arising on shares split from Rs. 10 to Re. 1 per share	17,61,89,315	-
At March 31, 2022	**64,21,06,100**	**642.11**

Instruments Entirely Equity in Nature - 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.10/- each (Series A) issued, subscribed and fully paid	**Number**	**(Rs. Millions)**
At March 31, 2020	2,91,667	2.92
Add: Issued during the year	-	-
Less: Converted to equity during the year (refer note 14)	(2,91,667)	(2.92)
At March 31, 2021	-	-
Add: Issued during the year	-	-
At March 31, 2022	-	-

Instruments Entirely Equity in Nature - 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100 each (Series B, C, D, D1, E , F, H and I) issued, subscribed and fully paid	**Number**	**(Rs. Millions)**
At March 31, 2020	38,88,068	388.81
Add: Issued during the year	-	-
Less: Converted to equity during the year (refer note 14)	(3,48,333)	(34.82)
At March 31, 2021	**35,39,735**	**353.99**
Add: Issued during the year	7,10,310	71.01
Less: Converted to equity during the year (refer note 14)	(42,50,045)	(425.00)
At March 31, 2022	-	-

B. Other Equity (refer note 15)

For the year ended March 31, 2022

Description	**Attributable to the equity holders of the Company**				**Items of OCI**	**Total**
	Reserves and Surplus					
	Securities premium	**Share Based Payment Reserve**	**Retained earnings**	**Business Transfer Adjustment Reserve**	**Exchange differences on translating the financial statements of a foreign operation**	
Balance as at April 01, 2021	**74,307.02**	**1,958.24**	**(47,754.72)**	**91.19**	**2.33**	**28,604.06**
Loss for the year	-	-	(8,635.17)	-	-	(8,635.17)
Other comprehensive income/(loss)						
- Re-measurement gains/(losses) on defined benefit plans	-	-	9.60	-	-	9.60
- Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	0.04	0.04
Total comprehensive income/(loss)	**-**	**-**	**(8,625.57)**	**-**	**0.04**	**(8,625.53)**
Add: ESOPs exercised (Transferred Rs. 1,589.15 millions (March 31, 2021: Rs. 109.87 millions) from share based payment reserve)	1,863.89	-	-	-	-	1,863.89
Add: Securities premium on equity shares issued during the year	8,092.36	-	-	-	-	8,092.36
Add Premium on conversion of preference share to equity share	4,138.45	-	-	-	-	4,138.45
Add: Securities premium on CCCPS issued during the year (series H and series I)	25,599.70	-	-	-	-	25,599.70
Less: Bonus share issued during the year	(176.19)	-	-	-	-	(176.19)
Less: Share issues expenses (Series H and I)	(169.17)	-	-	-	-	(169.17)
Less: Transferred to securities premium on exercise of stock options	-	(1,589.15)	-	-	-	(1,589.15)
Add: ESOP expenses on acqusition of subsidiary	-	106.70	-		-	106.70
Add: Share based payment expense	-	2,895.15	-	-	-	2,895.15
Add: Employee stock option allocated to subsidiary companies	-	189.07	-	-	-	189.07
Balance as at March 31, 2022	**1,13,656.06**	**3,560.01**	**(56,380.28)**	**91.19**	**2.37**	**60,929.34**

For the year ended March 31, 2021

Description	**Attributable to the equity holders of the Company**				**Items of OCI**	**Total**
	Reserves and Surplus					
	Securities premium	**Share Based Payment Reserve**	**Retained earnings**	**Business Transfer adjustment reserve**	**Exchange differences on translating the financial statements of a foreign operation**	
Balance as at April 01, 2020	**74,069.76**	**1,344.99**	**(44,201.86)**	**-**	**2.39**	**31,215.28**
Loss for the year	-	-	(3,562.95)	-	-	(3,562.95)
Other comprehensive income/(loss)						
- Re-measurement gains/(losses) on defined benefit plans	-	-	10.10	-	-	10.10
- Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	(0.06)	(0.06)
Total comprehensive income/(loss)	**-**	**-**	**(3,552.85)**	**-**	**(0.06)**	**(3,552.92)**
Add: ESOPs exercised (transferred Rs. 1,589.14 millions (March 31, 2021: Rs. 109.87 millions) from share based payment reserve)	128.87	-	-	-	-	128.87
Add: Securities premium on equity shares issued during the year	77.36	-	-	-	-	77.36
Add: Premium on conversion of preference share to equity share	31.42	-	-	-	-	31.42
Less: Transferred to securities premium on exercise of stock options	-	(109.87)	-	-	-	(109.87)
Less: Share issues Expenses	(0.39)	-	-	-	-	(0.39)
Add: Share based payment expense	-	462.49	-	-	-	462.49
Add: Employee stock option allocated to subsidiary companies	-	260.63	-	-	-	260.63
Add: Net gain on sale of business segment	-	-	-	91.19	-	91.19
Balance as at March 31, 2021	**74,307.02**	**1,958.24**	**(47,754.72)**	**91.19**	**2.33**	**28,604.05**

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 no : 094941

Place : New Delhi
Date : May 30, 2022

For and on behalf of the board of directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

Sandeep Kumar Barasia
Executive Director and
Chief Business Officer
DIN : 01432123
Place : Gurugram

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571
Place : Goa

Amit Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 30, 2022

Sunil Kumar Bansal
Company Secretary
FCS-4810

Place : Gurugram
Date : May 30, 2022

1. Corporate Information

Delhivery Limited (formerly known as Delhivery Private Limited) (thereinafter referred to as "The Company" or "DELHIVERY"), was incorporated as SSN Logistics Private Limited on 22nd Day of June 2011 under the provisions of the Companies Act, 1956. The company changed its name to Delhivery Private Limited as of 8th Day of December 2015. The registered office of the company is located at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037.

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 September 29, 2021 and consequently the name of the Company has changed to Delhivery Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 12, 2021.

The Company is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/advice, provide inbound/procurement support and other activities of a similar nature.

The financial statements for the year ended March 31, 2022, were approved by the Board of Directors and authorized for issue on May 30, 2022.

2.1 Basis of preparation

These financial statements have been prepared in accordance with the requirements of Indian Accounting Standard 34 specified under section 133 of the Companies Act 2013 (“the Act”), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant accounting policies

a) Use of estimates

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

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

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

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

Acquisition method

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

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) 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.

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

c) 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:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company 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 Company has identified twelve months as its operating cycle.

d) Foreign currencies

The Company's financial statements are presented in INR,. For each entity, the Company determines the functional currency and items included in the financial 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 Company operates and is normally the currency in which the entities forming part of Company primarily generates and expends cash.

Transactions and balances

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

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

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

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

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

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

Foreign branches

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 01 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date

e) Fair value measurement

The Company measures financial instruments such as Investment in cumulative compulsorily convertible preference shares (CCCPS), Investment in mutual funds, similar financial instruments at fair value at each balance sheet date

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

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the 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 period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as cumulative compulsorily convertible preference shares (CCCPS), Investment in mutual funds, similar financial instruments at fair value. The team comprises of the Chief Financial Officer (CFO) and Finance Controller.

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

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

For the purpose of fair value disclosures, the 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.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	**Useful lives as per Schedule II**	**Useful lives estimated by management**
Computer	3 years	3 years
Computer Server	6 years	6 years
Office equipment	5 years	3 -5years
Furniture & Fittings	10 years	5 years
Vehicles	8 years	3.86 years
Plant and Machinery	10 years	5 years

Leasehold are amortised over five years or life based on lease period.

The useful life of vehicles, furniture and fittings, computers, plant and machinery are estimated as 3.86, 5 and 5 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

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

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

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 statement of profit and loss when the asset is derecognised.

g) Intangible assets

Intangible assets (mainly includes software and trade marks) acquired separately are measured on initial recognition at cost. 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.

IT Softwares and Trademarks are to be depreciated 5 years as its useful life.

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

Intangible assets acquired in business combination, include non-compete and customer relationship which are amortized over the period of five years on written down value basis

h) Leases

On initial application of Ind AS 116, the Company has taken the cumulative adjustment to retained earning and Lease equalization reserve, consequently the Company discounted using the Company's incremental borrowing rate at 01 April 2019 whereas the Company has elected to measure ROU at its carrying amount as if Ind AS 116 had been applied since the lease commencement date, but discounted using the Company's incremental borrowing rate at 01 April 2019.

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 period 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 accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

"If ownership of the leased asset transfers to the 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 (q) 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 period 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

The Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

i) Inventories

Inventories are valued at lower of cost and net realisable value. Inventory primarily consist of packing material and consumables.

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.

j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 30 of standalone financial statements.

Performance obligation

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company has determined following distinct goods and services that represent its primary performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract

Delivery services includes:

- Revenue from Express Parcel Services
- Revenue from Part Truck Load Services (PTL)
- Revenue from Truck Load Services (TL)
- Revenue from cross – border services

Revenue from these services are recognized over the period as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the reporting date. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Company also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Company perform the primary obligation of delivery of goods.

Other allied services includes:/

- Revenue from supply chain services
  Revenue from these services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.
  The Company collects Goods & Service Tax (GST) GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Dividend

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

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

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.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/social security. The Company recognizes contribution payable to the provident fund scheme/ social security 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.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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 and loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

i)The date of the plan amendment or curtailment, and

ii)The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

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 also operates a leave encashment plan. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

l) 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. 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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

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

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

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.

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.

m) 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).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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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 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 and loss.

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

n) Segment reporting

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

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and preference shares outstanding during the period.

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

p) Provisions and Contingent liabilities

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

ii) 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.

iii) Decommissioning liability

The Company records a provision for decommissioning costs of leasehold premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. 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 measurements

For purposes of subsequent measurement, financial assets are classified in two categories:

i) Financial assets carried at amortised cost
ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost
A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) 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 and loss.

Financial assets at FVTPL

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in statement of profit and loss

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:

i) The rights to receive cash flows from the asset have expired, or

ii) 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:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

"ii) 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 115"

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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:

i) 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.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, 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.

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: 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.

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and 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 Compulsorily Convertible Preference Shares, trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at amortised cost (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. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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 and loss

Financial liabilities designated upon initial recognition at fair value through profit and 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/ losses 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 and loss. The company has designated CCPS to be measured at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

q) 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.

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 period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods 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 are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the 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 and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s) 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 (if any) as they are considered an integral part of the company's cash management.

t) Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognized and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.3 Change in accounting policies and disclosures

Change in EBITDA Policy

Up-to financial year ended March 31, 2021, the entity was disclosing (Earnings before interest, tax, depreciation, and amortisation) (EBITDA) as a separate line item on the face of statement of profit and loss. Effective financial ended March 31, 2022, the company has omitted the disclosure of EBITDA.

This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry. This voluntary change in accounting policy has been disclosed by changing the presentation of comparative information for the preceding period. The change in accounting policy has impacted the financial statements as follows:

(Amounts in Indian Rupees in millions)

Statement of profit and Loss	March 31, 2022 (without considering the effect of change in accounting policy)	Increase/ (decrease) due to change in accounting policy	March 31, 2022 (after considering the effect of change in accounting policy)	March 31, 2021 (as previously reported)	Increase/ (decrease) due to change in accounting policy	March 31, 2021 (restated)
Other Income	839.96	858.63	1,698.59	697.64	1,296.30	1,993.94
Finance Income	858.63	(858.63)	-	1,296.30	(1,296.30)	-
Finance cost	4,781.66	-	4,781.66	3,531.22	-	3,531.22
Depreciation and amortisation expense	5,530.20	-	5,530.20	3,458.98	-	3,458.98
EBITDA	(3,571.36)	3,571.36	-	212.70	(212.70)	-

The change in accounting policy had no impact on previously reported financial position and cash flows from operating, investing and financing activities.

New and amended standard

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.
The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. .The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company for year ended March 31, 2022.

(iv) Amendments to Ind AS 103 Business Combinations

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

(vi) Amendment to Schedule III

The Company has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs (“MCA”) via notification dated March 24, 2021, in the Standalone Financial Statements disclosures, wherever applicable.

(All amounts in Indian Rupees in millions, unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers/ Servers	Office Equipment	Furniture and Fixtures	Vehicles #	Plant and Equipment	Leasehold Improvements	Land and Builiding (refer note 1)	Total	Capital work in progress
Gross carrying value									
At April 01, 2020	**607.26**	**1,376.59**	**1,168.29**	**514.27**	**961.38**	**1,015.60**	**-**	**5,643.39**	**267.23**
At April 01, 2020	**607.26**	**1,376.59**	**1,168.29**	**514.27**	**961.38**	**1,015.60**	-	**5,643.39**	**267.23**
Additions	179.25	462.89	314.58	70.84	155.09	426.69	-	1,609.34	517.99
Disposals/ capitalised during the year	(61.83)	(30.69)	(29.70)	(14.88)	-	(29.33)	-	(166.43)	(19.96)
At March 31, 2021	**724.68**	**1,808.79**	**1,453.17**	**570.23**	**1,116.47**	**1,412.96**	**-**	**7,086.30**	**765.26**
At April 01, 2021	**724.68**	**1,808.79**	**1,453.17**	**570.23**	**1,116.47**	**1,412.96**	-	**7,086.30**	**765.26**
Asset Acquired through assets purchase agreement (refer note 36 (i) (a))*	28.19	104.30	9.78	216.19	4.59	44.48	61.93	469.46	-
Additions	551.42	1,069.35	886.47	960.73	1,371.80	729.18	-	5,568.95	598.74
Disposals/ capitalised during the year	(99.46)	(134.83)	(100.06)	(5.36)	(27.44)	(24.08)	-	(391.23)	(779.81)
At March 31, 2022	**1,204.83**	**2,847.61**	**2,249.36**	**1,741.79**	**2,465.42**	**2,162.54**	**61.93**	**12,733.48**	**584.19**
Accumulated depreciation									
At April 01, 2020	**415.32**	**739.87**	**707.04**	**240.48**	**551.90**	**631.09**	**-**	**3,285.71**	
At April 01, 2020	**415.32**	**739.87**	**707.04**	**240.48**	**551.90**	**631.09**	-	**3,285.71**	
Charge for the year	174.22	420.73	315.11	183.23	221.80	251.24	-	1,566.33	
Disposals	(56.88)	(25.21)	(24.46)	(14.88)	-	(21.90)	-	(143.33)	
At March 31, 2021	**532.66**	**1,135.39**	**997.69**	**408.83**	**773.70**	**860.43**	**-**	**4,708.71**	
At April 01, 2021	**532.66**	**1,135.39**	**997.69**	**408.83**	**773.70**	**860.43**	-	**4,708.71**	
Charge for the year	256.14	548.12	369.37	278.28	526.29	378.56	-	2,356.76	
Disposals	(92.82)	(114.71)	(95.55)	(5.09)	(25.71)	(16.61)	-	(350.49)	
At March 31, 2022	**695.98**	**1,568.80**	**1,271.51**	**682.02**	**1,274.28**	**1,222.38**	**-**	**6,714.98**	
Net block									
Balance as on March 31, 2022	**508.85**	**1,278.81**	**977.85**	**1,059.77**	**1,191.14**	**940.16**	**61.93**	**6,018.50**	
Balance as on March 31, 2021	**192.02**	**673.40**	**455.48**	**161.40**	**342.77**	**552.53**	**-**	**2,377.59**	

Vehicles under loan contracts as at March 31, 2022 were Rs 1,522.22 millions (March 31, 2021:Rs 561.30 millions). Additions during the year ended March 31, 2022 is Rs 960.92 millions (March 31, 2021: Rs 70.84 millions). Loans assets are hypothecated as security for the related loan.

Note 1: Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	**Description of item of property**	**Gross carrying value**	**Title deeds held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director**	**Property held since which date**	**Reason for not being held in the name of the company**
Property, plant and equipment	Land and Building	61.93	Fedex Express Transportation and Supply Chain Services (India) Private Limited (‘Fedex’)	No	December 06, 2021	Refer note below *

* The tangible assets pertaining to the overall asset acquisition of Fedex Express Transportation and Supply Chain Services (India) Private Limited (‘Fedex’) are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited (‘Fedex’) to Delhivery Limited (formerly known as Delhivery Private Limited) and the said transfer shall be duly completed before September 30, 2022.

(All amounts in Indian Rupees in millions, unless otherwise stated)

3a. Capital work in progress (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2022					
Projects in progress	583.64	0.55		-	584.19
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2021					
Projects in progress	514.02	251.24	-	-	765.26
Projects temporarily suspended	-	-	-	-	-

4. Other intangible assets and Goodwill

	Software	Customer relationships	Non - compete	Others*	Total	Goodwill **	Intangible assets under development
Gross carrying value							
At April 01, 2020	**176.69**	**61.10**	**1.70**	**-**	**239.49**	**163.80**	**-**
At April 01, 2020	**176.69**	**61.10**	**1.70**	**-**	**239.49**	**163.80**	-
Asset acquired on acquisition of business (refer note 36(i)(c))	20.99	-	-	-	20.99	0.08	-
Additions	67.41	-	-	-	67.41	-	2.40
Disposals	(0.82)	-	-	-	(0.82)	-	-
At March 31, 2021	**264.27**	**61.10**	**1.70**	**-**	**327.07**	**163.88**	**2.40**
At April 01, 2021	**264.27**	**61.10**	**1.70**	**-**	**327.07**	**163.88**	**2.40**
Asset Acquired through assets purchase agreement (refer note 36 (i)(a))	0.42	488.87	180.61	724.90	1,394.80	-	-
Additions	164.25	-	-	-	164.25	-	20.29
Disposals	(7.17)	-	-	-	(7.17)	-	(7.70)
At March 31, 2022	**421.77**	**549.97**	**182.31**	**724.90**	**1,878.95**	**163.88**	**14.99**
Accumulated amortization							
At April 01, 2020	**106.61**	**37.95**	**1.06**	**-**	**145.62**	**-**	**-**
At April 01, 2020	**106.61**	**37.95**	**1.06**	**-**	**145.62**	**-**	-
Charge for the year	48.14	13.91	0.47	-	62.52	-	-
Disposals	(0.82)	-	-	-	(0.82)	-	-
At March 31, 2021	**153.93**	**51.86**	**1.53**	**-**	**207.32**	**-**	**-**
At April 01, 2021	**153.93**	**51.86**	**1.53**	**-**	**207.32**	**-**	-
Charge for the year	74.45	99.05	34.70	138.64	346.84	-	-
Disposals	(6.80)	-	-	-	(6.80)	-	-
At March 31, 2022	**221.58**	**150.91**	**36.23**	**138.64**	**547.36**	**-**	**-**
Net Block							
Balance as on March 31, 2022	**200.19**	**399.06**	**146.08**	**586.26**	**1,331.59**	**163.88**	**14.99**
Balance as on March 31, 2021	**110.34**	**9.24**	**0.17**	**-**	**119.74**	**163.88**	**2.40**

* Above balance of Rs. 724.90 Millions includes amount of Cross Border Franchisee Agreement - imports of Rs. 391.80 Millions and Cross Border Franchisee Agreement - exports of Rs. 333.10 Millions.

(All amounts in Indian Rupees in millions, unless otherwise stated)

** The Company performs test for goodwill impairment at least annually on March 31, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amounts of CGUs are based on value-in-use, which are determined based on five year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-mid term market developments. Considering this and the consistent use of such robust five-year information for management reporting purposes, the company uses five-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Company operates.

Management has done impairment analysis as on March 31, 2022 and did not find any impairment indicators.

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the company will get in future due to increase in process efficiencies.Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation / others initiatives driven by the company;
Discount Rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU. Pre-tax discount rates used are 20.73% for the year ended March 31, 2022 (March 31, 2021:18.15%).
Growth rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning period is 5% for March 31, 2022 and for March 31, 2021 .
Capital Expenditures	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

5. Financial assets - Investments

	Non-Current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Investments at Cost				
Investments in Unquoted equity and preference instruments (fully paid)				
(i) Investment in subsidiaries				
Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited) 5,510,000 (March 31, 2021 : 5,510,000) equity shares of Rs 10 each	-	-	-	-
Delhivery Corp Limited, London , United Kingdom 2,269,165 (March 31, 2021 : 1,650,165) equity shares of 1 GBP each	-	-	-	-
Delhivery HK Pte Limited, Honk Kong 2,209,446 (March 31, 2021: 2,209,446) equity share of 1 HKD each	19.93	19.93	-	-
Delhivery USA LLC, USA 66,31,060 (March 31, 2021: 36,31,060) equity shares of USD 1 each	493.54	267.78	-	-
Orion Supply Chain Private Limited 10,000 (March 31, 2021: 10,000) equity shares of Rs. 10 each	0.10	0.10	-	-
Delhivery Freight Services Pvt. Ltd 10,000 (March 31, 2021: 10,000) equity shares of Rs. 10 each	0.10	0.10	-	-
Spoton Logistics Private Limited 206,41,094 (March 31, 2021: Nil) equity shares of Rs. 10 each	15,216.52	-	-	-
Delhivery Singapore Pte. Ltd 20,00,000 (March 31, 2021: Nil) equity shares of USD 1 each	147.42	-	-	-
(ii) Investments in Associates				
Leucon Technology Private Limited Nil (March 31, 2021: 5) equity shares of Nil each (March 31, 2021 : 19,322.00 (includes security premium of Rs 19,316.60))	-	-	-	-
Leucon Technology Private Limited Nil (March 31, 2021: 4,653) preference shares of Nil each (March 31, 2021 of Rs 19,321.60 (includes security premium of Rs 19,311.60))	-	-	-	-
FALCON AUTOTECH Private Limited 609,539 (March 31, 2021: Nil) equity shares of Rs. 10 each (security premium of Rs. 41,315 per share)	2,518.94	-	-	-
(iii) Contribution by Parent Entity				
Investment in Delhivery Freight Services Pvt. Ltd	81.73	20.41	-	-
Investment in Delhivery USA LLC, USA	74.84	38.91	-	-
Investment in Spoton Logistics Private Limited	75.23	-	-	-
Investment in Orion Supply Chain Private Limited	0.24	-	-	-
Investment in Delhivery Robotics LLC	15.22	-	-	-
(iv) Investments at fair value through Profit & Loss				
Other Investments				
Investment in equity instruments				
Leapmile Logistics Private Limited 100 (March 31, 2021 : 100) equity shares of Rs 8,836.14 each (includes securities premium of Rs 8,835.14) each fully paid up	-	-	-	-
Moonshots Internet Private Limited 100 (March 31, 2021: 100) equity shares of Rs 7,494.40 (includes security premium of Rs 7,493.40) each fully paid up	-	-	-	-
NAXR Logistics Private Limited 2000 (March 31, 2021 : 2,000) equity shares of Rs 10 each (includes security premium of Rs 0.1 millions) each fully paid up	-	-	-	-
Investment in preference instruments				
Leapmile Logistics Private Limited 3,472 (March 31, 2021 : 3,472) preference shares of Rs 8,836.14 (includes security premium of Rs 8,835.14) each fully paid up	-	-	-	-
Moonshots Internet Private Limited 31,924 (March 31, 2021: 31,924) preference shares of Rs.7,494.40 (includes security premium of Rs 7,493.40) each fully paid up	-	-	-	-
NAXR Logistics Private Limited 105 (March 31, 2021: 105) preference shares of Rs 10 each (includes security premium of Rs 14,235) each fully paid up	-	-	-	-
NAXR Logistics Private Limited 3,007 (March 31, 2021: 3,007) preference shares of Rs 10 each (includes security premium of Rs 0.050 millions) each fully paid up	-	-	-	-
Total (A = i+ii+iii+iv)	**18,643.81**	**347.23**	**-**	**-**

(All amounts in Indian Rupees in millions, unless otherwise stated)

5. Financial assets - Investments (contd.)

	Non-Current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
(v) Investments at fair value through Profit & Loss				
Perpetual Bond (Quoted)				
500 (March 31, 2021: 500) 9.45% State Bank Of India Series III Bd Perpetual of Rs. 10,71,393 (March 31, 2021: 10,35,473)	535.70	517.74	-	-
Nil (March 31, 2021: 250) units of Export Import Bank of India of Nil (March 31, 2021: 10,16,796) each	-	254.20	-	-
250 (March 31, 2021: 250) 9.90% Icici Bank Limited Sr Dde18At 9.90 Bd Perpetual (31-Dec-2099) of Rs. 10,57,390 (March 31, 2021: 10,07,413)	264.35	258.97	-	-
500 (March 31, 2021: 500) 8.85% Hdfc Bank Basel iii Perpetual Bonds Series 1/2017-18 (12-May-2060) of Rs. 9,99,733 (March 31, 2021: 10,19,388)	499.87	509.69	-	-
Bonds(Quoted)				
Nil (March 31, 2021: 200) 6.99% Rec Limited SR 193 6.99 BD 31DC21 Fvrs10LAC of Nil (March 31, 2021: 1,020,864)	-	-	-	204.17
400 (March 31, 2021: 400) 7.09% Rec Limited Series 185 BD 13DC22 Fvrs10LAC of Rs. 10,12,009 (March 31,2021: 10,31,576)	-	412.63	404.80	-
100 (March 31, 2021: 100) 7.24% Rec Limited Series 187 BD 31DC22 Fvrs10LAC of Rs. 10,17,783 (March 31, 2021: 10,38,212)	-	103.82	101.78	-
200 (March 31, 2021: 200) 7.35% Power Finance Corporation Ltd. Series 191 BD 15OT22 Fvrs10LAC of Rs. 10,13,224 (March 31, 2021: 1,035,969)	-	207.19	202.64	-
250 (March 31, 2021: 250) 9.02% Rec Bonds 22/11/2022 of Rs. 10,58,576.13 (March 31, 2021: 1,094,999)	-	273.75	264.64	-
7,360,000 (March 31, 2021: Nil) Nippon India ETF Nifty CPSE Bond Plus SDL 2024 of Rs. 108.27 (March 31, 2021: Nil)	796.87	-	-	-
11,000,000 (March 31, 2021: Nil) Nippon India ETF Nifty CPSE Bond Plus SDL 2026 of Rs. 106.90 (March 31, 2021: Nil)	1,175.90	-	-	-
Non Convertible Debentures (Quoted)				
Nil (March 31, 2021: 750) 8.6308% Kotak Mahindra Investments Limited Sr008 Ncd 29Jl21 Fvrs 1,000,000 (29-Jul-2021) of NIL each (March 31, 2021: 1,073,533)	-	-	-	805.15
Nil (March 31, 2021: 500) 8.30% Tata Capital Financial Services Limited Sr Ncd 04Ju21 of Nil (March 31, 2021: 1,007,423)	-	-	-	503.71
Nil (March 31, 2021: 500,000) 8.80% Tata Capital Financial Services Limited Sr I Cat Iii&Iv 8.8 Ncd of Nil (March 31, 2021: 1,020)	-	-	-	510.22
500 (March 31, 2021: 500) 9.45% State Bank Of India NCD FV10Lac 22 Mar 2030 (22-Mar-2030) of Rs. 10,71,393 (March 31, 2021: 10,35,473)	535.70	517.74	-	-
Nil (March 31, 2021: 250) SIKKA PORTS & TERMINALS LIMITED 8.45 NCD 12JU23 FVRS10LAC LOA UPTO 10SP13 (12-Jun-2023) of Nil (March 31, 2021: 10,61,286)	-	265.32	-	-
Nil (March 31, 2021: 400) R.I.L. PPD-13 8 NCD 16AP23 FVRS10LAC LOAUPTO19AG18 of Nil (March 31, 2021: 11,36,338)	-	454.54	-	-
Nil (March 31, 2021: 400) NABARD SR 20K 6.40 LOA 31JL23 FVRS10LAC of Nil (March 31, 2021: 10,71,882)	-	428.75	-	-
Mutual fund (Quoted)				
10,02,320.18 (March 31, 2021: Nil) units of ICICI PRUDENTIAL MONEY MARKET FUND of Rs. 306.8943 (March 31, 2021: Nil)	-	-	307.61	-
3,64,157.24 (March 31, 2021 : Nil) Direct-Kotak Money Market Scheme-Growth of Rs. 3,620.71 (March 31, 2021: Nil)	-	-	1,318.51	-
5,12,51,015 (March 31, 2021 : Nil) Direct Plan-SBI Savings Fund-Growth of Rs. 35.56 (March 31, 2021: Nil)	-	-	1,822.56	-
3,91,506 (March 31, 2021 : Nil) HDFC MONEY MARKET DIRECT-GROWTH. 4,654.80 (March 31, 2021: Rs Nil)	-	-	1,822.38	-
1,98,748 (March 31, 2021: 1,98,748) Axis Banking & PSU Debt Direct-Growth of Rs. 2,187.06 (March 31, 2021: 2,097.79)	-	-	434.67	416.93
9,77,077 (March 31, 2021 : 21,55,568) units of Bharat Bond ETF 2023-Growth of 1,170.44 (March 31 2021: 1,116.98)	-	-	1,143.53	2,407.74
1,178,561 (March 31, 2021 : Nil) units of Bharat Bond ETF 2023-Growth of Rs. 1,172.56 (March 31 2021: Nil)	-	-	1,381.93	-
17,99,46,547.02 (March 31, 2021: 39,144,646) Bharat Bond FOF Apr-2025-Growth of Rs. 10.82 (March 31, 2021: 10.23)	-	-	1,947.56	400.60
14,26,43,506.9 (March 31, 2021: Nil) Bharat Bond FOF Apr-2026-Growth of Rs. 10.74 (March 31, 2021: Nil)	-	-	1,532.06	-
6,73,86,617 (March 31, 2021: 6,73,86,616) IDFC Corporate Bond Direct-Growth of Rs. 16.04 (March 31, 2021: 15.26)	-	-	1,080.89	1,028.84
6,89,928 (March 31, 2021: 6,89,928) Direct Plan-Kotak Floating of Rs. 1,227.33 (March 31, 2021: 1,157.05)	-	-	846.77	798.28
Total (B= v)	**3,808.39**	**4,204.34**	**14,612.33**	**7,075.64**
Total (A+B)	**22,452.20**	**4,551.57**	**14,612.33**	**7,075.64**
Other disclosures				
Aggregate book value of quoted investments	17,637.07	10,796.76		
Aggregate market value of quoted investments	18,420.72	11,279.98		
Aggregate amount of unquoted investments	18,643.81	347.23		

(All amounts in Indian Rupees in millions, unless otherwise stated)

6. Inventories

	March 31, 2022	March 31, 2021
Inventories		
-Packing material and consumables	224.31	258.77
-Trading Goods	28.75	-
Total Inventories	**253.06**	**258.77**

7. Trade Receivables

	March 31, 2022	March 31, 2021
Trade receivables	7,751.14	5,728.66
Total trade receivables	**7,751.14**	**5,728.66**

Break-up of trade receivables

	March 31, 2022	March 31, 2021
Trade receivables		
Unsecured, considered good	7,751.14	5,728.66
Trade Receivables-credit impaired	2,510.26	2,014.43
	10,261.40	**7,743.09**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade Receivables-credit impaired	(2,510.26)	(2,014.43)
	(2,510.26)	**(2,014.43)**
Total Trade receivables	**7,751.14**	**5,728.66**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
For terms and conditions relating to related party receivables, refer Note 35
Trade receivables includes:
Dues from companies in which the company's non-executive directors is a director

-Bata India Limited	-	7.29
-Glaxosmithkline Pharmaceuticals Limited*	-	0.00
- Apollo tyres Limited	-	40.19
- Siemens Limited	-	2.27
-Voltas Limited	-	735.96
-C&S Electric Limited	-	2.62
-Tata Motors Limited	-	67.15
-Tata Steel Limited	3.99	-
- Hindustan Unilever Limited	8.51	-
- Ashok leyland Limited	28.37	-
- Marico Limited	65.46	-

The allowance for bad and doubtful debts as of March 31, 2022 and changes in the allowance for doubtful accounts during the year ended on March 31, 2022 and March 31, 2021 were as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	2,014.43	866.18
Add: Provision created during the year	1,361.96	1,376.35
Less: write offs, net of recoveries	(866.13)	(228.10)
Closing balance	**2,510.26**	**2,014.43**

Trade receivables ageing schedule for the year ended March 31, 2022 #

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,671.97	2,627.52	342.15	84.25	17.42	7.83	**7,751.14**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(ii) Undisputed Trade Receivables – credit impaired	0.09	6.67	51.96	306.14	253.36	212.34	**830.56**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	105.21	339.88	329.40	736.67	118.13	50.41	**1,679.70**

Trade receivables ageing schedule for the year ended March 31, 2021 #

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,803.85	1,002.58	1,470.32	429.52	0.00	22.37	**5,728.66**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(ii) Undisputed Trade Receivables – credit impaired	1.87	9.59	483.79	244.15	117.16	102.89	**959.45**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	79.69	57.17	444.51	389.12	67.49	17.00	**1,054.98**

Ageing has been calculated from the date of transaction where no due date of payment is specified.
** Value Less than Rs 10,000*

(All amounts in Indian Rupees in millions, unless otherwise stated)

8. Loans

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Unsecured, considered good				
Advance to employees	-	-	82.00	264.21
	-	**-**	**82.00**	**264.21**
Loans and advances to related parties (refer note 35)				
- Unsecured, Considered good	-	-	2,947.72	771.00
- Doubtful	-	-	93.81	93.81
	-	**-**	**3,041.53**	**864.81**
Impairment Allowance (allowance for bad and doubtful balances)				
- Other financial assets - credit impaired	-	-	(93.81)	(93.81)
	-	**-**	**2,947.72**	**771.00**
	-	**-**	**3,029.72**	**1,035.21**

Loans or advances to specified related parties

	March 31, 2022		March 31, 2021	
Type of Borrower	**Amount outstanding**	**% of Total**	**Amount outstanding**	**% of Total**
Related Parties (refer note 35)	2,972.52	98%	915.38	88%

9. Other Financial Assets

	Non-current			Current		
	March 31, 2022	**March 31, 2021**		**March 31, 2022**		**March 31, 2021**
Security deposits						
- Unsecured, Considered good	593.10	673.87		929.86		369.38
- Doubtful	-	-		24.26		18.34
	593.10	**673.87**		**954.12**		**387.72**
Impairment Allowance (allowance for bad and doubtful balances)						
- Other financial assets - credit impaired	-	-		(24.26)		(18.34)
	593.10	**673.87**		**929.86**		**369.38**
Margin Money Deposits*	2,207.17	-		532.13		2,484.66
Deposits with original maturity for more than 12 months	884.80	203.40		772.61		3,232.60
	3,091.97	**203.40**		**1,304.74**		**5,717.26**
Other receivables						
- Unsecured, Considered good	-	-		36.36		21.97
- Doubtful	-	-		31.44		31.44
	-	**-**		**67.80**		**53.41**
Impairment Allowance (allowance for bad and doubtful balances)						
- Other financial assets - credit impaired	-	-		(31.44)		(31.44)
	-	**-**		**36.36**		**21.97**
Accrued Income						
Unbilled receivable (refer note 21) **	-	-		5,965.53		3,480.28
Interest accrued on deposits	-	-		86.11		672.87
Interest accrued on investments	-	-		73.45		239.97
	-	**-**		**6,125.09**		**4,393.12**
Amount recoverable from third party agent- Cash collected on our behalf	-	-		100.68		122.94
Money Held in Trust	-	-	1,851.79		1,430.51	
Less: Liabilities against money held in trust	-	-	(1,851.79)	-	(1,430.51)	-
	-	**-**		**100.68**		**122.94**
Interest accrued on inter company deposits (refer note 35)						
- Unsecured, Considered good	-	-		205.46		38.66
- Doubtful	-	-		31.87		31.87
	-	**-**		**237.33**		**70.53**
Impairment Allowance (allowance for bad and doubtful balances)						
- Other financial assets - credit impaired	-	-		(31.87)		(31.87)
	-	**-**		**205.46**		**38.66**
	3,685.07	**877.27**		**8,702.19**		**10,663.33**

* Margin money deposits include deposits given to the following#:

	March 31, 2022	March 31, 2021
Banks	2,739.30	2,184.70
Vendors	-	100.00
Customers	-	200.00
	2,739.30	**2,484.70**

for the year ended March 31, 2021, includes amount of Rs 2.83 millions of Margin money deposits (Deposits with original maturity of more than three months but less than 12 months.(refer note 13).

** Consists of contract assets, that primarily relate to the Company’s rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

10. Non-current tax assets (net)

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Advance Income tax	1,290.47	1,220.34	-	-
	1,290.47	**1,220.34**	**-**	**-**

(All amounts in Indian Rupees in millions, unless otherwise stated)

11. Other assets

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Capital advances				
- Unsecured, Considered good	182.23	34.08	-	-
- Doubtful	-	0.26	-	-
	182.23	**34.34**	-	-
Impairment Allowance (allowance for bad and doubtful balances)				
- Other financial assets - credit impaired	-	(0.26)	-	-
	182.23	**34.08**	-	-
Prepaid expenses	6.45	13.39	467.40	135.34
	6.45	**13.39**	**467.40**	**135.34**
Balance with statutory/government authorities	-	-	1,414.14	570.03
	-	-	**1,414.14**	**570.03**
Advance to suppliers				
- Unsecured, Considered good	-	-	708.19	247.59
- Doubtful	-	-	22.63	14.53
	-	-	**730.82**	**262.12**
Impairment Allowance (allowance for bad and doubtful balances)				
- Other financial assets - credit impaired	-	-	(22.63)	(14.53)
	-	-	**708.19**	**247.59**
	188.68	**47.47**	**2,589.73**	**952.96**

12. Cash and Cash equivalent

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks:				
- On current accounts	-	-	782.63	2,028.51
-In deposit accounts (with original maturity of less than 3 months)	-	-	1,000.00	500.00
	-	-	**1,782.63**	**2,528.51**

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

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks:				
- On current accounts	-	-	782.63	2,028.51
-In deposit accounts (with original maturity of less than 3 months)	-	-	1,000.00	500.00
Bank Overdraft repayable on demand (secured)	-	-	(144.60)	-
	-	-	**1,638.03**	**2,528.51**

13. Other bank balances

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Balances with banks:				
– Deposits with original maturity of more than three months but less than 12 months	-	-	-	12.95
– Margin money deposits (Deposits with original maturity of more than three months but less than 12 months	-	-	-	2.83
	-	-	-	- **15.78**

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(All amounts in Indian Rupees in millions, unless otherwise stated)

14. Share capital

	March 31, 2022	March 31, 2021
Authorised Share Capital		
Equity Shares		
87,35,02,280 (March 31, 2021: 22,00,228) Equity Shares of Re.1 each (March 31, 2021 - Rs 10 each)	873.50	22.00
Instruments Entirely Equity in Nature		
3,00,000 (March 31, 2021: 3,00,000) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.10/- each (Series A)	3.00	3.00
46,60,337 (March 31, 2021: 43,10,337) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each (Series B, C, D, D1, E, F, G, H and I)	466.03	431.03
	1,342.53	**456.03**
Issued, subscribed and fully paid-up shares		
Equity Shares		
64,21,06,100 (March 31, 2021: 1,629,229) Equity Shares of Re. 1 each (March 31, 2021 - Rs 10 each)	642.11	16.29
Nil (March 31, 2021: 38,701) Equity Shares of Rs.10 each (March 31, 2021: Re.1 Paid up)* (refer note 14 f)	-	0.04
	642.11	**16.33**
Instruments Entirely Equity in Nature		
Nil (March 31, 2021: 217,562) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series B	-	21.77
Nil (March 31, 2021: 365,310) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series C	-	36.53
Nil (March 31, 2021: 653,551) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series D	-	65.36
Nil (March 31, 2021: 44,479) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series D1	-	4.45
Nil (March 31, 2021: 801,139) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series E	-	80.11
Nil (March 31, 2021: 1,457,694) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series F	-	145.77
Nil (March 31, 2021: Nil) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series H	-	-
Nil (March 31, 2021: Nil) 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each - Series I	-	-
	-	**353.99**

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

	March 31, 2022		March 31, 2021	
	Number	**Rs. Millions**	**Number**	**Rs. Millions**
Equity shares				
At the beginning of the year	16,67,930	16.33	9,74,952	9.75
Issued during the year (including stock options exercised)	2,15,09,326	23.08	14,277	0.14
Converted during the year	42,51,20,603	426.16	6,40,000	6.40
Issued during the year (partly paid)*	-	0.35	38,701	0.04
Bonus shares issued during the year	1,76,18,927	176.19	-	-
Equity shares arising on shares split from Rs. 10 to Re. 1 per share ##	17,61,89,315	-	-	-
Outstanding at the end of the year	**64,21,06,100**	**642.11**	**16,67,930**	**16.33**

* During the year ended March 31, 2022, the company has called up and received money for 38,701 shares of Rs. 9 per share.

On September 29, 2021, the company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re. 1 each.

Instruments Entirely Equity in Nature - 0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS)				
Series A				
At the beginning of the year	-	-	2,91,667	2.92
Converted into equity share during the year	-	-	(2,91,667)	(2.92)
Outstanding at the end of the year	-	-	-	-
Series B				
At the beginning of the year	2,17,562	21.77	4,48,719	44.89
Converted into equity share during the year	(2,17,562)	(21.77)	(2,31,157)	(23.12)
Outstanding at the end of the year	**-**	**-**	**2,17,562**	**21.77**
Series C				
At the beginning of the year	3,65,310	36.53	4,78,434	47.84
Converted into equity share during the year	(3,65,310)	(36.53)	(1,13,124)	(11.31)
Outstanding at the end of the year	**-**	**-**	**3,65,310**	**36.53**
Series D				
At the beginning of the year	6,53,551	65.36	6,53,551	65.36
Converted into equity share during the year	(6,53,551)	(65.36)	-	-
Outstanding at the end of the year	**-**	**-**	**6,53,551**	**65.36**
Series D1				
At the beginning of the year	44,479	4.45	48,531	4.85
Converted into equity share during the year	(44,479)	(4.45)	(4,052)	(0.40)
Outstanding at the end of the year	**-**	**-**	**44,479**	**4.45**
Series E				
At the beginning of the year	8,01,139	80.11	8,01,139	80.11
Converted into equity share during the year	(8,01,139)	(80.11)	-	-
Outstanding at the end of the year	**-**	**-**	**8,01,139**	**80.11**
Series F				
At the beginning of the year	14,57,694	145.77	14,57,694	145.77
Converted into equity share during the year	(14,57,694)	(145.77)	-	-
Outstanding at the end of the year	**-**	**-**	**14,57,694**	**145.77**
Series H				
At the beginning of the year	-	-	-	-
Issued during the year	5,63,349	56.33	-	-
Converted into equity share during the year	(5,63,349)	(56.33)	-	-
Outstanding at the end of the year	-	-	-	-
Series I				
At the beginning of the year	-	-	-	-
Issued during the year	1,46,961	14.70	-	-
Converted into equity share during the year	(1,46,961)	(14.70)	-	-
Outstanding at the end of the year	-	-	-	-
	-	**-**	**35,39,735**	**353.99**

(All amounts in Indian Rupees in millions, unless otherwise stated)

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par 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 shareholders.

c) Terms/rights attached to Instruments entierly equity in nature

The Company had issued 1,32,779 and 1,58,888 Series A Cumulative Compulsorily Convertible Preference Shares ('CCCPS') of Rs. 10 each fully paid-up at a premium of 215.94 per share on April 30, 2012 and November 01, 2012 respectively, Series B - 4,48,719 CCCPS of Rs. 100 each fully paid-up at a premium of Rs. 680 per share on September 26, 2013, Series C - 4,78,434 CCCPS of Rs. 100 each fully paid-up at a premium of Rs. 2,164.20 per share on September 09, 2014, Series D - 6,53,551 CCCPS of Rs. 100 each fully paid-up at a premium of Rs. 7,650 per share on May 08, 2015, Series D1 - 48,531 CCCPS of Rs. 100 each fully paid-up at a premium of Rs. 9,959 per share on October 17, 2016, Series E - 6,40,911 , 160,228 CCCPS of Rs. 100 each fully paid-up at a premium of Rs. 10,747 per share on March 22, 2017 and May 17, 2017 respectively, Series F 14,57,694 shares of Rs. 100 each fully paid at a premium of Rs. 19,726 per share on March 7, 2019 and March 29, 2019, Series H 5,63,349 shares of Rs. 100 fully paid up at a premium of Rs. 35,555 per share on May 31, 2021 and Series I 1,46,961 shares of Rs. 100 fully paid up at a premium of Rs. 37,900 per share on September 02, 2021 respectively.

During the year, Board of Directors of the Company at its meeting dated January 13, 2022, have approved the conversion of 42,50,045 Cumulative Compulsorily Convertible Preference Shares (CCCPS) having a face value of Rs 100 each into 42,50,04,500 Equity Shares having a face value of Re 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of Re 1 each against one CCCPS of Rs 100 each).

Voting Rights

The Investor shall have right to vote pro-rata to their shareholding.

Liquidation

The holders of each series of Investor securities (other than sale shares) shall be entitled to be paid and otherwise receive distributions out of the liquidation proceeds, on a pari passu basis and prior to any payment or other distribution to any holders of Equity shares.

(d) Details of shareholders holding more than 5% shares in the company

	March 31, 2022		March 31, 2021	
Name of the shareholder	**No.**	**% holding in the class**	**No.**	**% holding in the class**
Equity shares of Re. 1 each fully paid				
SVF Doorbell (Cayman) Ltd.	14,15,93,300	22.05%	13,753	0.82%
Nexus Ventures III, Ltd.	5,74,06,800	8.94%	100	0.01%
CA Swift Investments	4,61,31,800	7.18%	-	-
Canada Pension Plan Investment Board (CPPIB)	4,38,81,500	6.83%	2,64,457	15.86%
Internet Fund III Pre Ltd	3,78,93,700	5.90%	1,80,448	10.82%
Times Internet Limited	3,17,03,900	4.94%	3,71,569	22.28%
Alpine Opportunity Fund II LP	1,71,70,900	2.67%	90,623	5.43%
Sahil Barua	1,34,07,798	2.09%	1,20,625	7.23%
Suraj Saharan	1,09,94,300	1.71%	1,14,000	6.83%
Mohit Tandon	1,16,64,200	1.82%	1,16,642	6.99%
0.001% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs.100/- each (Series B, C, D, D1, E F, H and I)				
Nexus Ventures III, Ltd.	-	-	5,73,968	16.21%
SVF Doorbell (Cayman) Ltd.	-	-	14,02,180	39.61%
Internet Fund III PTE Ltd.	-	-	1,98,489	5.61%
CA Swift Investments	-	-	6,53,915	18.47%
Deli. Cmf. Pte.Ltd.	-	-	2,23,760	6.32%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 38.

(f) During the previous year ended March 31, 2021 the Company had issued 38,701 equity shares of face value of Rs. 10/- each to certain individuals at an issue price of Rs.18,965 per Equity Share (including premium of Rs.18,955 per Equity Share). In accordance with the terms of issue, Rs. 2,000 was received from the concerned allottees on application and shares were allotted. Further on September 24, 2021, company has received remaining issue money of Rs. 16,965 per share.

(h) Company is a professionally managed and does not have an identifiable promoter in terms of the Companies Act, 2013.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

15. (a) Other equity

	March 31, 2022	March 31, 2021
Securities Premium		
Balance as per the last financial statements	74,307.02	74,069.76
Add: ESOPs exercised (transferred Rs. 1,589.15 millions (March 31, 2021: Rs. 109.87 millions) from share based payment reserve)	1,863.89	128.87
Add: Securities premium on equity shares issued during the year	8,092.36	77.36
Add: Securities premium on conversion of preference share to equity share	4,138.45	31.42
Add: Securities premium on CCCPS issued during the year (series H and series I)	25,599.70	-
Less: Bonus share issued during the year *	(176.19)	-
Less: Share issue expense (Series H and I)	(169.17)	(0.39)
	1,13,656.06	**74,307.02**
Share Based Payment Reserve		
Balance as per the last financial statements	1,958.24	1,344.99
Add: ESOP expenses on acqusition of subsidiary (refer note 36.2 (a))	106.70	-
Add: Share based payment expense	2,895.15	462.49
Add: Employee stock option allocated to subsidiary companies	189.07	260.63
Less: Transferred to securities premium on exercise of stock options	(1,589.15)	(109.87)
	3,560.01	**1,958.24**
Business Transfer Adjustment Reserve		
Balance as per the last financial statements	91.19	-
Net gain on sale of business segment	-	91.19
	91.19	**91.19**
Retained earnings		
Balance as per last financial statements	(47,754.72)	(44,201.86)
Add: Loss during the year	(8,635.17)	(3,562.95)
Add: Re-measurement gains/ (losses) on defined benefit plans	9.60	10.10
Net deficit in the statement of profit and loss	**(56,380.28)**	**(47,754.72)**
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	2.33	2.39
Exchange differences on translating the financial statements of a foreign operation	0.04	(0.06)
	2.37	**2.33**
Total reserves and surplus	**60,929.35**	**28,604.06**

* During the year ended March 31, 2022, the Company had alloted bonus shares of 17,618,927 equity shares in the ratio of 9:1 held by the existing shareholders other than for cash consideration.

15. (b) Nature and purpose of Reserves

Retained earning

Retained earnings are the loss that the Company has 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.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

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

Share Based Payment Reserve

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

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(All amounts in Indian Rupees in millions, unless otherwise stated)

16. Borrowings

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Term Loan				
Vehicle Loan from Bank (Secured) (refer (i) below)	735.25	102.09	-	-
Secured bank loan (refer (ii) below)	404.18	1,029.17	-	-
	1,139.43	**1,131.26**	**-**	**-**
Others				
Current maturity of long term borrowings				
- Vehicle Loan from Bank (refer (i) below)	-	-	443.46	163.87
- Secured bank loan (refer (ii) below)	-	-	625.00	690.18
Bill discounting facility from the Bank (secured) (refer (iii) below)	-	-	859.93	842.29
Working Capital Demand loan	-	-	33.64	-
Bank Overdraft repayable on demand (secured)	-	-	110.96	-
	1,139.43	**1,131.26**	**2,072.99**	**1,696.34**
Compulsorily Convertible Preference Shares (refer (iv) below)	-	184.84	-	-
	-	**184.84**	**-**	**-**
	1,139.43	**1,316.10**	**2,072.99**	**1,696.34**

(i) Vehicle Loans carries interest @6.51% to 9.55% (March 31, 2021 : 8.7% to 9.15%) per annum and are repayable in 36 to 37 equated monthly installments of Rs 0.02 Millions (March 31, 2021: 0.02 Millions) to 0.25 Millions (March 31, 2021 : 0.27 Millions) along with interest. The loan is secured by hypothecation of respective vehicles.

(ii) Loan has been availed from HDFC Bank carrying interest rate @ One year MCLR+0.50% p.a ranging from 8.90% to 9.15% and are repayable in 35 and 30 equated monthly instalments of Rs. 11.23 Millions and 11.39 Millions alongwith interest respectively. The loan is secured by a first charge over certain of the company's movable property (not being pledge) and fixed deposits/Cash deposits.

Loan has been availed from Axis Bank carrying interest rate @ One year MCLR+0.30% p.a. and One year MCLR+0.15% p.a. ranging 7% to 8% and are repayable in 48 equated monthly instalments (remaining installment 23 (March, 31,2021: 35) of Rs. 20.83 Millions and Rs. 31.25 millions plus interest thereon respectively.The loan is secured by a first charge over certain of the company's movable property (not being pledge) and fixed deposits/Cash deposits.

(iii) Bill discounting facility has been availed from HDFC bank carrying floating rate of interest of 3 months MCLR plus 0.55% ranging from 7.35% to 7.55% (March 31, 2021 : 3 months MCLR plus 0.55% ranging from 7.35% to 8.10%). The facility is on the bills underlying raised with the respective principals.
Further Bill discounting facility has been availed from Axis bank carrying floating rate of interest of 3 months MCLR plus 0.40% ranging from 7.25% to 7.70% (March 31. 2021: 3 months MCLR plus 0.40% ranging from 7.70% to 7.85%). The facility is on the bills underlying raised with the respective principals. The bill discounting is secured by lien on fixed depost/cash deposit.

(iv) During the previous year ended March 31, 2021, 46,441 (0.001% Series G) Compulsorily Convertible Preference Shares (CCPS), having a face value of Rs. 100/- (Rupees One Hundred Only) each have been issued during the year at an issue price of Rs. 22,615; called and paid up Rs. 10/-.The rights exercised by the holder shall be in accordance with applicable laws i.e. exercisable to the extent of amount paid up.The Board shall make calls upon the holders of the Series G CCPS in respect of monies unpaid on the Series G CCPS (whether on account of the nominal value of the shares or premium), as and when it deems fit.After the Series G CCPS are fully paid-up, it will convert into equity shares of the Company, based on the conversion ratio based on share price multiple of Series F price, upon occurrence of a liquidation event or listing of securities of the Company on a recognized stock exchange.
Each Series G CCPS holder shall have the right to vote on all matters considered at a general meeting of the shareholders of the Company
(i) which directly affect the rights attached to the Series G CCPS;
(ii) in connection with the winding up of the Company;
(iii) in connection with the repayment or reduction of the equity or preference share capital of the Company.

During the year ended March 31, 2022, the company has called up and received money for 46,441 shares of Rs. 90 per share. On September 24, 2021 Series G CCPS has been converted into equity shares in ratio 2.5:1 accordingly 46,441 CCPS were converted to 1,16,103 Equity Share of Rs. 10 each fully paid up. Prior to conversion, fair value loss has been recognised through financial statements of profit and loss and is disclosed as "Fair value loss on financial liability at fair value through profit and loss" of Rs. 2,997.39 millions and Rs. 91.95 millions for the year ended March 31, 2022 and March 31, 2021 respectively.

Unused line of credit

The below table provides the details of un-drawn credit facilities that are available to the Company:

	March 31, 2022	March 31, 2021
Secured Loan	2,676.64	3,450.00
Bill discounting	390.07	407.71
	3,066.71	**3,857.71**

17. Other Financial Liabilities

	Non-current		Current			
	March 31, 2022	**March 31, 2021**		**March 31, 2022**		**March 31, 2021**
Other Financial Liabilities Measured at Amortised Cost						
Interest accrued and not due on borrowings	-	-		2.92		1.59
Capital Creditors	-	-		748.57		375.66
Employee Welfare Fund*	-	-		20.97		13.88
Amount payable, collected on behalf of the customers	-	-				
-Amount payable, collected on behalf of the customers			1,985.85		1,631.49	
-Less: Liabilities against money held in trust			(1,851.79)	134.06	(1,430.51)	200.98
Employee benefit payable	-	-		241.56		557.69
Security Deposit	-	-		173.28		131.69
	-	-		**1,321.36**		**1,281.49**

* The Employee Welfare Fund (EWF) is a fund to which both employee and employer contributes. The Employee Welfare Committee of the Company handles the EWF that is used to provide benefits to employees.

(All amounts in Indian Rupees in millions, unless otherwise stated)

18. Provisions

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Provision for employee benefits				
- Provision for Gratuity (refer note 32)	293.49	208.70	19.86	10.59
- Provision for compensated absences	-	-	154.25	107.13
	293.49	**208.70**	**174.11**	**117.72**
Other Provisions				
Provision for asset retirement obligation	6.71	4.90	-	-
	6.71	**4.90**	-	-
Total Provisions	**300.20**	**213.60**	**174.11**	**117.72**

Movement in above balances	**Asset retirement obligation**
As at April 01 2020	2.00
Arising during the year	2.90
Utilised *	(0.00)
As at March 31, 2021	**4.90**
Arising during the year	1.81
Utilised	-
As at March 31, 2022	**6.71**

**Value less than Rs 10,000*

19. Other current liabilities

	Current	
	March 31, 2022	**March 31, 2021**
Others		
- Advance from Customers	309.50	141.33
Statutory dues		
Withholding tax payable	274.44	124.77
Provident Fund payable	64.18	46.89
Employee's State Insurance Payable	6.72	4.13
Professional tax payable*	5.52	5.57
Labour Welfare Fund payable	0.14	0.14
	660.50	**322.83**

*During the year ended March 31, 2022, The company has deducted Professional Tax from employees. The company was able to deposit the Professional Tax in most of the cases except where registration is pending due to non-functioning of government portals. The company is in the process of obtaining registration and the Professional Tax collected will be deposited once the aforesaid issues are resolved.

20. Trade Payables

	Current	
	March 31, 2022	**March 31, 2021**
Trade payable		
Total outstanding dues of micro and small enterprises (refer note 40 for details of dues to micro and small enterprises)	29.70	20.50
Total outstanding dues of creditors other than micro and small enterprises	6,695.55	4,113.94
	6,725.25	**4,134.44**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
For explanations on the Company's credit risk management processes, refer note 37.
For terms and conditions relating to related party payables, refer note 35

Trade payable ageing schedule for year ended March 31, 2022

Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	19.59	10.11	-	-	-	**29.70**
(ii) Others	4,253.94	1,441.73	820.72	99.21	37.41	42.54	**6,695.55**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-

Trade payable ageing schedule for the year ended March 31, 2021

Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	20.50	-	-	-	**20.50**
(ii) Others	2,340.89	1,058.62	391.09	206.73	25.76	90.85	**4,113.94**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-

** Value Less than Rs 10,000*

(All amounts in Indian Rupees in millions, unless otherwise stated)

21. Revenue from Contracts with Customers

	March 31, 2022	March 31, 2021
Sale of services		
Revenue from Services*	57,233.33	34,886.92
Sale of goods		
Revenue from sale of traded goods	1,876.63	110.89
	59,109.96	**34,997.81**
***includes**		
Revenue from Express Parcel services	41,910.56	25,505.24
Revenue from Part Truck Load services	6,775.69	3,841.61
Revenue from Truck Load services	172.90	695.48
Revenue from Supply Chain services#	5,418.89	3,900.58
Revenue from Cross Border services	2,954.25	942.29
Others	1.04	1.72
	57,233.33	**34,886.92**

#Revenue from Supply Chain services includes Revenue from End-to-End services and Revenue from Warehousing services

Timing of rendering of services

	March 31, 2022	March 31, 2021
Services rendered over time	57,233.33	34,886.92
Total Revenue from Contract with customers	**57,233.33**	**34,886.92**

Revenue from sale of traded goods

	March 31, 2022	March 31, 2021
Goods transferred at a point in time	1,876.63	110.89
Total Revenue from Contract with customers	**1,876.63**	**110.89**

Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price

	March 31, 2022	March 31, 2021
Revenue as per contracted price	59,915.08	36,306.17
Less: Credit note	(805.12)	(1,308.36)
	59,109.96	**34,997.81**

Contract Balances

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

	March 31, 2022	March 31, 2021
Trade receivables (unconditional right to consideration)	7,751.14	5,728.66
Contract assets (refer note 1 below)	5,965.53	3,480.28
Contract liabilities (refer note 2 below)	309.50	141.33

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(All amounts in Indian Rupees in millions, unless otherwise stated)

Notes:
1. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

Contract assets	**March 31, 2022**	**March 31, 2021**
Opening balance	**3,480.28**	**2,736.88**
Add: Contract asset created during the year	5,965.53	3,480.28
Less: Contract asset billed during the year	(3,480.28)	(2,736.88)
Closing balance	**5,965.53**	**3,480.28**

2. Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized once the services are provided, being performance obligation of the Company.

Contract liabilities

	March 31, 2022	**March 31, 2021**
Opening Balance	141.33	31.78
Add: Revenue deferred	315.09	205.20
Less: Revenue Recognised	(60.50)	(28.86)
Less : Write-back	(86.42)	(66.79)
Closing Balance	**309.50**	**141.33**

22. Other Income

	March 31, 2022	**March 31, 2021**
22.1 Finance income		
Interest Income on		
- Bank deposits at amortised cost	206.90	536.30
- Non-current investments	328.92	593.47
- Inter-corporate loans at amortised cost	185.34	41.04
- Income Tax refund	28.14	19.88
- Unwinding of discount on security deposits paid at amortised cost	109.33	105.63
Total finance income (A)	**858.63**	**1,296.30**
22.2 Other income		
Net gain on mutual funds:		
-Fair value gain on Investment at fair value through profit or loss	300.43	325.01
-Net gain on sale of current investments	174.50	100.81
Profit on disposals of property plant and equipment	-	2.95
Net gain on sale of non current investments	22.50	-
Gain on modification / termination of lease contracts	155.80	99.76
Rent waiver on lease liabilities	-	33.80
Credit Balance written back	86.42	66.79
Business Support Service	60.57	-
Miscellaneous Income	39.74	68.52
Total other income (B)	**839.96**	**697.64**
Grand Total (A+B)	**1,698.59**	**1,993.94**

(All amounts in Indian Rupees in millions, unless otherwise stated)

23. Freight, Handling and Servicing Costs

	March 31, 2022	March 31, 2021
Line haul expenses	17,805.45	11,798.08
Contractual manpower expenses	7,091.40	4,708.33
Vehicle rental expenses	12,239.96	6,798.61
Rent	1,428.22	1,034.68
Security expenses	742.55	584.77
Power, fuel & water charges	1,196.38	724.58
Packing material	188.60	122.82
Stores and spares	284.45	141.59
Lost Shipment expense (net)	700.59	363.20
	41,677.60	**26,276.66**

24. Employee Benefits Expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus*	7,952.90	4,501.61
Contribution to provident and other funds**	368.26	273.00
Share Based Payment Expense (refer note 38)	2,895.15	462.49
Gratuity expense (refer note 32)	98.18	79.57
Staff welfare expenses	460.13	236.41
	11,774.62	**5,553.08**

* above includes Rs. 1737.90 Millions towards one-time bonus paid to eligible employees of the company during the year ended March 31, 2022.

** Defined contribution plan

25. Change in inventories of traded goods

	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	-	-
Inventory at the end of the year	28.75	-
Increase in inventory	**(28.75)**	**-**

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(All amounts in Indian Rupees in millions, unless otherwise stated)

26. Other Expense	**March 31, 2022**	**March 31, 2021**
Allowances for recoverable from third party agent	6.97	47.92
Rates and Taxes	34.66	72.12
Business development expenses	116.82	15.88
Repairs & Maintenance		
- Building	134.42	108.31
- Computers	24.74	8.49
- Others	332.76	219.14
Allowances for doubtful debts	1,081.40	836.05
Bad debts written off	1.47	4.45
Payment Gateway Charges	65.62	26.58
Cash Management Service Charges	386.60	240.32
Housekeeping Expenses	343.64	264.23
Allowances for doubtful advances	13.76	47.53
Travelling and conveyance	597.38	288.90
Loss on disposal of property, plant and equipment (net)	4.13	-
Communication cost	232.08	150.50
Software and technology expenses	1,415.72	782.40
Legal and professional fees	375.72	106.60
Audit Fees*	8.34	10.05
Director's Remuneration (refer note 35)	29.74	27.00
Printing and stationery	91.99	56.27
Assets written off	2.05	-
Insurance expense	58.23	40.05
Recruiting expenses	65.29	22.09
Foreign Exchange loss (net)	24.10	8.89
Miscellaneous expenses	82.57	75.21
	5,530.20	**3,458.98**

***Audit Fees**	**March 31, 2022**	**March 31, 2021**
As Auditor		
Audit fee	8.25	10.05
In Other Capacity		
Other services	0.08	-
Reimbursement of expense	0.01	0.00
	8.34	**10.05**

(All amounts in Indian Rupees in millions, unless otherwise stated)

27. Depreciation and amortization expense

	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (refer note 3)	2,356.76	1,566.33
Depreciation of Right-of-use assets (refer note 33)	2,078.06	1,902.37
Amortization of intangible assets and goodwill (refer note 4)	346.84	62.52
	4,781.66	**3,531.22**

28. Finance Cost

	March 31, 2022	March 31, 2021
Interest at amortised cost		
- to banks	147.51	150.10
- bill discounting	67.21	47.89
-Interest on lease liabilities (refer note 33)	717.46	683.05
- to others	0.98	0.46
Others		
-Bank Charges	5.75	3.98
	938.91	**885.48**

29. Exceptional Items

	March 31, 2022	March 31, 2021
Provision for diminution in valuation of non-current investment		
-Delhivery Corp UK Limited	21.87	241.95
Allowances for doubtful debts**	-	413.30
	21.87	**655.25**

**During the previous year ended March 31, 2021, the management has recorded allowance for doubtful debt of Rs. 413.30 millions, in view of its anticipated non-recoverability in near future primarily due to imposition of ban by Government of India on certain business units. In view of this unprecedented event, the management has considered it to be outside of the ordinary course of business and accordingly disclosed it as “Exceptional” in the standalone financial statements.

30. Earnings per share (EPS)

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

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

	March 31, 2022	March 31, 2021
Loss attributable to equity holders of the Company	(8,635.17)	(3,562.95)
Weighted average number of equity at the year end in calculating basic EPS	595.35	516.21
Weighted average number of equity at the year end in calculating diluted EPS	595.35	516.21
Basic Loss per equity share	**(14.50)**	**(6.90)**
Diluted Loss per equity share	**(14.50)**	**(6.90)**

There are potential equity shares as on March 31, 2022 and March 31, 2021 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

The weighted average number of shares takes into account the weighted average effect of changes in Compulsorily Convertible Preference Shares during the year.

On September 27, 2021, the Company issued bonus shares in the ratio of 9:1 to the existing equity shareholders. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) has been made and the conversion ratio accordingly stands adjusted to 10:1 i.e. 10 Equity Shares of Rs. 10/- each for every 1 CCCPS of Rs. 100/- each held by such CCCPS holder, pursuant to such bonus issuance.

On September 29, 2021, the company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re 1 each. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) has been made to reflect the impact of such sub-division.

The Board of Directors of the Company at its meeting dated January 13, 2022, have approved the conversion of 42,50,045 Cumulative Compulsorily Convertible Preference Shares (CCCPS) having a face value of Rs. 100 each into 42,50,04,500 Equity Shares having a face value of Re. 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of Re. 1 each against one CCCPS of Rs. 100 each).

The impact of the above has been considered in the calculation of Basic and Diluted Loss per equity share.

31 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The 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.

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 period 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 period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in note 32

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful Life of property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Impairment of goodwill

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

Loss allowance on trade receivables:

Provision for expected credit losses of trade receivables and contract assets. The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 6. The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Business combinations

During the year ended March 31, 2021, the Company had made an acquisition (refer Note 36). The assets acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets as part of the purchase price allocation. To determine the fair values of individual assets acquired including property, plant and equipment, non-compete and customer relationships, complex valuation models based on assumptions were used. This measurement was dependent on estimates of future cash flows as well as the cost of capital applied.

Assets Acquisitions

During the year ended March 31, 2022 , the Group had made an asset acquisition (refer note 36.2). The assets acquired were recognized at fair value at the date of acquisition. To determine the fair values of individual assets acquired including property, plant and equipment, non-compete and customer relationships, complex valuation models based on assumptions were used. This measurement was dependent on estimates of future cash flows as well as the cost of capital applied.

Revenue Recongininition (Ind AS 115)

The allocation of the transaction price over timing of satisfaction of performance obligation:

Under the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The revenue from logistics service is recognised over a period of time.

The Company has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. At year end, the Company, based on its tracking systems classifies the ongoing shipments in transit into stages of delivery (first mile, linehaul, last mile) and applies estimated percentage of service completion to recognise revenue which is calculated on the basis of number of days the shipment has been in transit from the pickup date till reporting date as a percentage of average days taken to deliver these shipments from the pickup date.

Leases

The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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 IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease . The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

32. Gratuity plan

The Company has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The gratuity plan is an unfunded plan and the Company does not make contribution to recognised funds.

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in the standalone statement of assets and liabilities for the Gratuity:-

Benefit liability	**March 31, 2022**	**March 31, 2021**
Opening defined benefit obligation	219.29	171.86
Acquisition through assets purchase agreement	29.35	-
Interest cost	17.78	11.65
Current Service Cost	80.40	67.92
Benefits Paid	(23.87)	(17.80)
Transferred	-	(4.24)
Actuarial (gain)/ loss on obligation	(9.60)	(10.10)
Closing defined benefit obligation	**313.35**	**219.29**

Expense Recognised in the statement of Profit and Loss

Gratuity Cost for the period	**March 31, 2022**	**March 31, 2021**
Current Service Cost	80.40	67.92
Interest Cost	17.78	11.65
Net Gratuity Cost	**98.18**	**79.57**

Remeasurement gains/(losses) in other comprehensive income	**March 31, 2022**	**March 31, 2021**
Actuarial changes arising from changes in financial assumptions	16.56	(0.52)
Experience adjustments	(6.96)	10.62
Amount recognised in OCI during the year	**9.60**	**10.10**

Actuarial assumptions

	March 31, 2022	**March 31, 2021**
Discount rate	7.26%	6.76%
Salary Growth Rate	7.00%	7.00%
Mortality	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Upto 30 years	15.00%	15.00%
Between 31 and 44 years	7.00%	7.00%
Above 44 years	2.00%	2.00%
Normal retirement age	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.
Attrition rate: The estimate of future employee turnover

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 is as shown below:

	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Sensitivity level	Discount rate increase by 0.5%		Discount rate decrease by 0.5%	
Impact on defined benefit obligation	(16.35)	(13.20)	18.08	14.65
Sensitivity level	Future salary increase by 0.5%		Future salary decrease by 0.5%	
Impact on defined benefit obligation	16.74	13.67	(15.52)	(12.53)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.39 years (March 31, 2021: 11.36 years).
The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2022	**March 31, 2021**
Within the next 12 months (next annual reporting period)	15.63	10.59
Between 2 and 5 years	75.33	58.46
More than 5 years	409.83	304.30
Total expected payments	**500.79**	**373.35**

(All amounts in Indian Rupees in millions, unless otherwise stated)

33 Leases

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

As at April 01, 2020	**4,781.22**
Additions	5,509.04
Deletions	(559.77)
Depreciation expense (refer note 27)	(1,902.37)
As at March 31, 2021	**7,828.12**
Additions	1,840.29
Deletions	(735.74)
Depreciation expense (refer note 27)	(2,078.06)
As at March 31, 2022	**6,854.61**

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

As at April 01, 2020	4,978.31
Additions	4,612.84
Accretion of interest (refer note 28)	683.05
Payments	(2,118.60)
As at March 31, 2021	**8,155.60**
Additions	1,770.38
Accretion of interest (refer note 28)	717.46
Payments	(2,412.13)
Deletion	(891.63)
As at March 31, 2022	**7,339.68**

	March 31, 2022	**March 31, 2021**
Current	1,592.41	1,617.16
Non-current	5,747.27	6,538.44

The following are the amounts recognised in Statement of Profit or Loss:

	For the year ended March 31, 2022	**For the year ended March 31, 2021**
Depreciation expense of right-of-use assets (refer note 27)	2,078.06	1,902.37
Interest expense on lease liabilities (refer note 28)	717.46	683.05
Expense relating to short-term leases (refer note 23)	1,428.22	1,034.68
Rent waiver on lease liabilities (refer note 22)	-	33.80
Gain on modification / termination of lease contracts (refer note 22)	(155.80)	(99.76)
Total amount recognised in Profit or Loss	**4,067.94**	**3,554.14**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the company is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is -
0 - 36 months - 7.50% (March 31, 2021: 7.95%)
37 - 72 months - 8.00% (March 31, 2021 :8.50%)
73 months & Above - 8.25% (March 31, 2021 :8.75%)

Rental expense recorded for short-term leases was Rs 1,428.22 Millions in the year ended March 31, 2022 (March 31, 2021: Rs. 1,034.68 Millions).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the standalone Statement of Profit and Loss.

The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the company recognized an amount of Rs. 33.80 millions as other income (refer note 22) during the year ended March 31, 2021.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at March 31, 2022**	**As at 31 March, 2021**
Less than one year	2,218.63	2,266.70
One to four years	4,739.97	5,355.80
More than four years	2,140.65	2,763.10
Closing balance	**9,099.25**	**10,385.60**

(All amounts in Indian Rupees in millions, unless otherwise stated)

34. Commitments and contingencies

A. Capital and other commitments
a) Capital commitment (net of advances) as on March 31, 2022 is Rs. 1,532.15 Millions (March 31, 2021: 419 Millions).
b) Other commitment (Labour Guarantee- Dubai Branch) as on March 31, 2022 is Nil (March 31, 2021 : Rs. 1.3 Millions).

B. Contingent Liability:

	March 31, 2022	**March 31, 2021**
Claims against the company not acknowledged as debts		
Tax matter in appeal : Income Tax	344.92	344.92

* The claims against the company comprises of:
The Company received Assessment Order dated December 26, 2018 for FY 2015-2016 i.e. A.Y 2016-17 wherein the Assessing Officer (AO) raised Income tax demand of Rs 1,835.7 Millions under Income Tax Act, 1961. The company has filed appeal in respect of the above demand which is pending at Commissioner of Income Tax (Appeals). The company filed rectification petition under section 154 of the IT Act, wherein the company was allowed to set-off business loss and unabsorbed depreciation and demand was revised to Rs. 344.9 Millions accordingly vide order dated September 15, 2021.

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on subject.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related party transactions

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Entities with significant influence over the Company	SVF Doorbell (Cayman Limited)	
Subsidiaries	Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)	
	Delhivery USA LLC	
	Delhivery Corp Limited, London, United Kingdom	
	Delhivery HK Pte. Ltd.	
	Orion Supply Chain Private Limited	
	Delhivery Freight Services Pvt Ltd. (w.e.f April 21, 2020)	
	Delhivery Singapore Pte. Ltd (w.e.f. August 02, 2021)	
	Spoton Logistics Private Limited (w.e.f. August 24, 2021)	
Step Down Subsidiaries	Delhivery Robotics LLC (w.e.f. August 23, 2021)	
	Spoton Supply Chain Solutions Private Limited (formerly known as RAAG Technologies and Services Private Limited) (w.e.f. August 24, 2021)	
Associate	Leucon Technology Private Limited (till November 19, 2021)	
	FALCON AUTOTECH Private Limited (w.e.f. January 04, 2022)	
Key Management Personnel ("KMP")	Mr. Sahil Barua	Director and Chief Executive Officer (Redesignated as Managing Director on October 13, 2021)
	Mr. Mohit Tandon	Chief Strategy Officer - Client Servicing (till February 28, 2021)
	Mr. Suraj Saharan	Head - Orion till 1 August 2021 and Head - New Ventures (w.e.f. August 01, 2021)
	Mr. Bhavesh Kishor Manglani	Head - Platforms (till December 11, 2020)
	Mr. Kapil Bharti	Chief Technology Officer (Executive Director w.e.f August 19, 2021)
	Mr. Ajith Pai Mangalore	Chief Financial Officer till June 30, 2020 and Chief Operating Officer w.e.f July 01, 2020
	Mr. Amit Agarwal	Vice President Finance till June 30, 2020 and Chief Financial Officer w.e.f July 01, 2020
	Mrs. Pooja Gupta	Chief People Officer (w.e.f. April 01, 2021)
	Mr. Deepak Manglani	Company Secretary (till April 15, 2020)
	Ms. Kriti Gupta	Company Secretary (w.e.f August 22, 2020 till June 19, 2021)
	Mr. Vivek Kumar	Company Secretary(w.e.f June 19, 2021 till September 17, 2021)
	Mr. Sunil Kumar Bansal	Company Secretary (w.e.f September 17, 2021)
	Mr. Sandeep Kumar Barasia	Whole-Time-Director and Chief Business Officer (Redesignated as Executive Director on October 13, 2021)
	Mr. Suvir Suren Sujan	Nominee Director
	Mr. Gautam Sinha	Nominee Director (till October 22, 2021)
	Mr. Srivatsan Ranjan	Non-Executive Director (Redesignated as Independent Director w.e.f. October 1, 2021)
	Mr. Neeraj Bhardwaj	Nominee Director (till October 13, 2021)
	Mr. Deep Verma	Nominee Director (till October 13, 2021)
	Mr. Deepak Kapoor	Non-Executive Director (Redesignated as Independent Director w.e.f. October 1, 2021)
	Ms. Hanne Birgitte Breinbjerg Sorensen	Non-Executive Director (resigned w.e.f. October 1, 2021)
	Ms. Anjali Bansal	Non-Executive Director (resigned w.e.f. September 16, 2021)
	Mr. Munish Ravinder Varma	Nominee Director
	Mr. Yanxiang Lu	Nominee Director (till June 04, 2020)
	Mr. Sumer Juneja	Nominee Director (till October 22, 2021)
	Mr. Agus Tandiono	Nominee Director Nominee Director (resigned w.e.f April 08, 2022)
	Mr. Jiang Bo	Nominee Director (w.e.f June 25, 2020 till October 13, 2021)
	Mr. Romesh Sobti	Non Executive - Independent Director (w.e.f. October 1, 2021)
	Mr. Saugata Gupta	Non Executive - Independent Director (w.e.f. October 1, 2021)
	Ms. Kalpana Jaisingh Morparia	Non Executive - Independent Director (w.e.f October 13, 2021)
	Mr. Donald Francis Colleran	Non Executive - Nominee Director (w.e.f December 24, 2021)

Delhivery Limited (formerly known as Delhivery Private Limited)
Notes to Standalone financial statements for the year ended March 31, 2022
CIN: U63090DL2011PLC221234
(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related Party Transaction (Cont'd)

Summary of transactions with the above related parties is as follows:

A. Transactions during the year :

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Investments in Unquoted equity instruments (fully paid)								
- Delhivery Corp Limited, London, United Kingdom	-	-	20.79	40.64	-	-	**20.79**	**40.64**
- Delhivery Singapore Pte. Ltd.	-	-	147.42	-	-	-	**147.42**	-
- Delhivery USA LLC	-	-	225.76	197.45	-	-	**225.76**	**197.45**
- Delhivery Freight Service Private limited	-	-	-	0.10	-	-	-	**0.10**
- Spoton Logistics Private Limited	-	-	15,216.52	-	-	-	**15,216.52**	-
								-
Investment in Associate- Equity Accounting								
-FALCON AUTOTECH Private Limited	-	-	-	-	2,518.94	-	**2,518.94**	-
Provision for Diminution in valuation of non-current investment								
- Delhivery Corp Limited, London, United Kingdom	-	-	21.87	241.95	-	-	**21.87**	**241.95**
Deemed Investment								
- Delhivery USA LLC	-	-	27.62	38.91	-	-	**27.62**	**38.91**
- Delhivery Freight Service Private limited	-	-	61.32	20.41	-	-	**61.32**	**20.41**
- Orion Supply Chain Private Limited	-	-	0.24	-	-	-	**0.24**	-
- Spoton Logistics Private Limited	-	-	75.23	-	-	-	**75.23**	-
- Delhivery Robotics LLC	-	-	15.22	-	-	-	**15.22**	-
- Delhivery Corp Limited, London, United Kingdom	-	-	1.07	201.30	-	-	**1.07**	**201.30**
Loan to related parties								
- Orion Supply Chain Private Limited	-	-	90.00	61.00	-	-	**90.00**	**61.00**
- Spoton Logistics Private Limited	-	-	1,626.72	-	-	-	**1,626.72**	-
- Delhivery Freight Service Private limited	-	-	460.00	670.00	-	-	**460.00**	**670.00**
Other Income								
Interest income : Inter-corporate loans								
- Orion Supply Chain Private Limited	-	-	14.26	6.65	-	-	**14.26**	**6.65**
- Spoton Logistics Private Limited	-	-	89.44	-	-	-	**89.44**	-
- Delhivery Freight Service Private limited	-	-	81.64	34.39	-	-	**81.64**	**34.39**
Services provided								
- Leucon Technology Private Limited	-	-	-	-	9.18	-	**9.18**	-
- Delhivery HK Pte Ltd.	-	-	33.10	45.33	-	-	**33.10**	**45.33**
- Delhivery Freight Services Private Limited	-	-	60.57	37.31	-	-	**60.57**	**37.31**
- Spoton Logistics Private Limited (Linehaul)	-	-	2.08	-	-	-	**2.08**	-
- Spoton Supply Chain Solutions Private Limited	-	-	31.20	-	-	-	**31.20**	-
Services recevied								
- Delhivery HK Pte Ltd.	-	-	0.14	-	-	-	**0.14**	-
- Orion Supply Chain Private Limited	-	-	16.76	42.19	-	-	**16.76**	**42.19**
- Delhivery Freight Services Private Limited	-	-	24.58	-	-	-	**24.58**	-
- Delhivery USA LLC	-	-	3.26	3.20	-	-	**3.26**	**3.20**
- Leucon Technology Private Limited	-	-	-	-	3.27	53.30	**3.27**	**53.30**
-FALCON AUTOTECH Private Limited	-	-	-	-	16.77	-	**16.77**	-
Reimbursement of expenses by subsidiary								
- Spoton Logistics Private Limited	-	-	25.50	-	-	-	**25.50**	-
Reimbursement of expenses on behalf of subsidiary								
- Spoton Logistics Private Limited	-	-	9.21	-	-	-	**9.21**	-

(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related Party Transaction (Cont'd)

Summary of transactions with the above related parties is as follows:
A. Transactions during the year (contd.):

Nature of transactions	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remuneration to Key Managerial Personnel*								
Short term employees benefits								
Mr. Sahil Barua	388.19	43.31	-	-	-	-	**388.19**	**43.31**
Mr. Mohit Tandon	-	5.79	-	-	-	-	**-**	**5.79**
Mr. Suraj Saharan	89.58	-	-	-	-	-	**89.58**	**-**
Ms. Pooja Gupta	113.37	-	-	-	-	-	**113.37**	**-**
Mr. Kapil Bharti	519.21	39.25	-	-	-	-	**519.21**	**39.25**
Mr. Ajith Pai Mangalore	400.01	118.97	-	-	-	-	**400.01**	**118.97**
Mr. Amit Agarwal	374.41	45.43	-	-	-	-	**374.41**	**45.43**
Mr. Sandeep Kumar Barasia	418.50	129.49	-	-	-	-	**418.50**	**129.49**
Mr. Deepak Manglani	-	0.18	-	-	-	-	**-**	**0.18**
Ms. Kriti Gupta	0.14	0.29	-	-	-	-	**0.14**	**0.29**
Mr. Vivek kumar	0.95	-	-	-	-	-	**0.95**	**-**
Mr. Sunil Kumar Bansal	6.63	-	-	-	-	-	**6.63**	**-**
Loan to KMP								
Mr. Sandeep Kumar Barasia	-	51.40	-	-	-	-	**-**	**51.40**
Mr. Sahil Barua	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Kapil Bharati	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Ajith Pai Mangalore	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Amit Agarwal	-	23.50	-	-	-	-	**-**	**23.50**
Loan Repaid								
Mr. Sandeep Kumar Barasia	25.70	1.00	-	-	-	-	**25.70**	**1.00**
Mr. Ajith Pai Mangalore	23.50	-	-	-	-	-	**23.50**	**-**
Mr. Kapil Bharti	23.50	-	-	-	-	-	**23.50**	**-**
Mr. Sahil Barua	23.50	-	-	-	-	-	**23.50**	**-**
Mr. Amit Agarwal	23.50	-	-	-	-	-	**23.50**	**-**
Fees to Non-Executive Directors								
Ms. Anjali Bansal	3.02	6.50	-	-	-	-	**3.02**	**6.50**
Mr. Deepak Kapoor	7.00	6.50	-	-	-	-	**7.00**	**6.50**
Ms. Hanne Birgitte Breinbjerg Sorensen	3.68	7.50	-	-	-	-	**3.68**	**7.50**
Mr. Romesh Sobti	3.25	-	-	-	-	-	**3.25**	**-**
Mr. Saugata Gupta	3.25	-	-	-	-	-	**3.25**	**-**
Mr. Kalpana Jaisingh Morparia	3.04	-	-	-	-	-	**3.04**	**-**
Mr. Srivatsan Ranjan	6.50	6.50	-	-	-	-	**6.50**	**6.50**

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related Party Transaction (Cont'd)

Summary of balances with the above related parties is as follows:
B. Balances as the year end:

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Outstanding balance receivable/(payable)								
- Delhivery Cross Border Services Private Limited (Loan balance)	-	-	93.81	93.81	-	-	**93.81**	**93.81**
- Delhivery Cross Border Services Private Limited (Loan provision)	-	-	(93.81)	(93.81)	-	-	**(93.81)**	**(93.81)**
- Orion Supply Chain Private Limited (Loan balance)	-	-	191.00	101.00	-	-	**191.00**	**101.00**
- Orion Supply Chain Private Limited (Receivables/(Payables))	-		-	(6.64)	-	-	**-**	**(6.64)**
- Orion Supply Chain Private Limited (Advance to suppliers)			12.94	-			**12.94**	-
- Orion Supply Chain Private Limited (provision for expenses)	-	-	(4.03)	-	-	-	**(4.03)**	-
- Spoton Logistics Private Limited (Loan balance)	-	-	1,626.72	-	-	-	**1,626.72**	-
- Spoton Logistics Private Limited (Trade receivable) #	-	-	10.68	-	-	-	**10.68**	-
- Spoton Logistics Private Limited (Provision for Other Expenses) ##	-	-	(28.13)	-	-	-	**(28.13)**	-
- Spoton Supply Chain Solutions Private Limited (Accrual Income)	-	-	6.91	-	-	-	**6.91**	-
- Spoton Supply Chain Solutions Private Limited (Trade receivable)	-	-	31.02	-			**31.02**	-
- Delhivery Cross Border Services Private Limited (COD payable)	-	-	(5.41)	(5.41)	-	-	**(5.41)**	**(5.41)**
- Leucon Technology Private Limited (Payables)	-	-	-	-	-	(4.43)	**-**	**(4.43)**
- Delhivery Hk Pte. Ltd. (receivable)	-	-	72.05	85.76	-	-	**72.05**	**85.76**
- Delhivery Hk Pte. Ltd. (Accruals)	-	-	1.84	-	-	-	**1.84**	-
- Delhivery Hk Pte. Ltd. (Expenses payable)	-	-	(0.14)	-	-	-	**(0.14)**	-
- Delhivery USA LLC (Payables)	-	-	(7.41)	(4.00)	-	-	**(7.41)**	**(4.00)**
- Delhivery Robotics LLC (Trade receivables)	-	-	0.75	-	-	-	**0.75**	-
- Delhivery Freight Services Private Limited (Loan balance)	-	-	1,130.00	670.00	-	-	**1,130.00**	**670.00**
- Delhivery Freight Services Private Limited (Receivables)	-	-	91.56	43.66	-	-	**91.56**	**43.66**
- Delhivery Freight Services Private Limited (Accrual Income)	-	-	19.39	-	-	-	**19.39**	-
- FALCON AUTOTECH Private Limited	-	-	-	-	94.52	-	**94.52**	-
Other Financial Assets								
Interest accrued on inter company deposits								
- Orion Supply Chain Private Limited	-	-	19.69	6.85	-	-	**19.69**	**6.85**
- Spoton Logistics Private Limited	-	-	80.50	-	-	-	**80.50**	-
- Delhivery Freight Services Private Limited	-	-	105.28	31.81	-	-	**105.28**	**31.81**
- Delhivery Cross Border Services Private Limited	-	-	31.87	31.87	-	-	**31.87**	**31.87**
- Delhivery Cross Border Services Private Limited (Loan provision)	-	-	(31.87)	(31.87)	-	-	**(31.87)**	**(31.87)**
Balance outstanding at period/ year end								
Salary Payable**								
Mr. Sahil Barua	2.13	7.09	-	-	-	-	**2.13**	**7.09**
Mr. Suraj Saharan	2.14	-	-	-	-	-	**2.14**	-
Ms. Pooja Gupta	1.50							
Mr. Kapil Bharati	1.86	6.00	-	-	-	-	**1.86**	**6.00**
Mr. Ajith Pai Mangalore	3.50	6.00	-	-	-	-	**3.50**	**6.00**
Mr. Amit Agarwal	2.16	3.50	-	-	-	-	**2.16**	**3.50**
Mr. Sandeep Kumar Barasia	2.66	8.12	-	-	-	-	**2.66**	**8.12**
Ms. Kriti Gupta	-	0.04	-	-	-	-	**-**	**0.04**
Mr. Sunil Kumar Bansal	0.27	-	-	-	-	-	**0.27**	-

(All amounts in Indian Rupees in millions, unless otherwise stated)

35. Related Party Transaction (Cont'd)

Summary of balances with the above related parties is as follows:
B. Balances as the year end:

Nature of balances	Key management personnel		Subsidiaries		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loans and advances to related parties								
Mr. Sahil Barua	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Kapil Bharti	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Ajith Pai Mangalore	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Amit Agarwal	-	23.50	-	-	-	-	**-**	**23.50**
Mr. Sandeep Kumar Barasia	24.80	50.40	-	-	-	-	**24.80**	**50.40**
Fees payable to Non-Executive Directors								
Ms. Anjali Bansal	-	1.63	-	-	-	-	**-**	**1.63**
Mr. Deepak Kapoor	1.88	1.63	-	-	-	-	**1.88**	**1.63**
Ms. Hanne Birgitte Breinbjerg Sorensen	-	1.87	-	-	-	-	**-**	**1.87**
Mr. Romesh Sobti	1.63	-	-	-	-	-	**1.63**	-
Mr. Saugata Gupta	1.63	-	-	-	-	-	**1.63**	-
Ms. Kalpana Morparia	1.63	-	-	-	-	-	**1.63**	-
Mr. Srivatsan Ranjan	1.63	1.63	-	-	-	-	**1.63**	**1.63**

** Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

Above balance includes Rs. 9.21 Millions for reimbursement of expenses incurred by Delhivery Limited on behalf of Spoton Logistics Private Limited for which no transaction is required to be eliminated during the year ended March 31, 2022.
Above balance of Rs. 25.5 Millions is reimbursement of expenses incurred by Spoton Logistics Private Limited on behalf of Delhivery Limited for which no transaction is required to be eliminated during the year ended March 31, 2022.

(All amounts in Indian Rupees in millions, unless otherwise stated)

36.1 Assets Acquisition

(a) Acquisition during the year ended March 31, 2022

As on July 15, 2021, the Company has entered into assets purchase agreement with FedEx Express Transportation and Supply Chain Services (India) Private Limited and Tnt India Private Limited, via tri-party agreement. Approval from Completion Commission of India (CCI) had been received as on November 23, 2021 and consideration of Rs 1,864.27 Millions has been transferred to FedEx as on December 04, 2021.

Assets acquired

The fair values of the identifiable assets of Fedex Express Transportation and Supply Chain Services Private Limited as at the date of acquisition were:

Particular	**Amount**
Computers/Servers	28.19
Office Equipment	104.30
Furniture and Fixtures	9.78
Vehicles	216.19
Plant and Equipment	4.59
Leasehold Improvements	44.48
Land and building	61.93
Software	0.42
Non - compete	180.61
Customer relationship	488.87
Others*	724.90
Purchase Consideration	**1,864.27**
Less: Provision for termination benefit (Employee acturial liability)	(34.80)
Add: Security Deposits (assets)	19.20
Net Consideration Paid	**1,848.67**

* Above balance of Rs. 724.90 millions includes amount of Cross Border Franchisee Agreement - imports of Rs. 391.80 millions and Cross Border Franchisee Agreement - exports of Rs. 333.10 millions.

Purchase consideration

Cash consideration paid	1,848.67
Add: Provision for termination benefit (Employee acturial liability)	34.80
Less: Security Deposits (assets)	(19.20)
Total Purchase consideration	**1,864.27**

Analysis of cash flows on acquisition:

Payment towards acquisition of business (included in cash flow from investing activities)	1,848.67
Net cash used in acquisition	**1,848.67**

c) Acquisition during the previous year ended March 31, 2021

Primaseller Inc. (Primasellar)

The company entered into an asset purchase agreement with Primaseller Inc. (Primasellar) on February 20, 2021, to purchase the assets, along with employing all such employees who wanted to be employed with the company at a total purchase consideration of Rs. 21.06 millions.

Assets acquired

The fair values of the identifiable assets of Primasellar as at the date of acquisition were:

Particular	**Amount**
Technology/ Software	20.98
Goodwill	0.08
Purchase Consideration	**21.06**

PrimaSeller's product enables SME retailers (target customers) manage their orders and inventory easily through a common platform

36.2 Business Combination

a) Acquisition of Spoton logistics Private limited ("Spoton")

The Company acquired 100% investment in Spoton Logistics Private Limited (Company engaged in the domestic road business and Air business) for a consideration of Rs. 15,216.02 millions vide share purchase agreement dated July 29, 2021. Post the completion of acquisition Spoton logistics Private Limited has become 100% subsidiary of Delhivery limited w.e.f August 24, 2021.

The consideration includes Rs. 15,109.30 millions paid in cash and Rs. 106.74 millions discharged through replacement of ESOP awards to select ESOP holders of Spoton as part of the obligations undertaken by Delhivery as per the contractual arrangement entered between the parties upon the acquisition.

b) Business transfer agreement with Delhivery Freight services private limited ("DFSPL")

During year ended March 31, 2021, business transfer agreement has been executed on October 1, 2020 ('the BTA') between Delhivery Limited and Delhivery Freight Services Private Limited (DFSPL), pursuant to provisions of the Companies Act , 2013 ("the Act") and rules framed thereunder.

Delhivery Limited agreed to transfer convey and deliver to DFSPL , the Full Truck Load Business (FTL) Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of Rs. 91.2 millions without values being assigned to individual assets and liabilities.

FTL business means the business of providing freight services.

36.3 Investment in Associates

a) The company has made 34.55% investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of Rs. 2,518.94 millions vide share purchase agreement dated December 31, 2021. Upon closure of transaction on January 04, 2022, FALCON AUTOTECH Private Limited has become an associate of the Company.

(All amounts in Indian Rupees in millions, unless otherwise stated)

37.1 Fair Values

Financial instruments by category

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

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	1,782.63	-	-	1,782.63
Investments (current) (refer note 5)	-	-	14,612.33	14,612.33
Investments (non-current) (refer note 5)	-	-	3,808.39	3,808.39
Investments in equity securities (non-current) (refer note 5)	18,643.81	-	-	18,643.81
Trade receivables (refer note 7)	7,751.14	-	-	7,751.14
Loans (current) (refer note 8)	3,029.72	-	-	3,029.72
Other financial assets (refer note 9)	12,387.26	-	-	12,387.26
Total	**43,594.56**	**-**	**18,420.72**	**62,015.28**
Liabilities:				
Trade payables (refer note 20)	6,725.25	-	-	6,725.25
Borrowing (refer note 16)	3,212.42	-	-	3,212.42
Other financial liabilities (refer note 17)	1,321.36	-	-	1,321.36
Lease liabilities (refer note 33)	7,339.68	-	-	7,339.68
Total	**18,598.71**	**-**	**-**	**18,598.71**

The carrying value and fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Carrying value
		Designated upon initial recognition	Mandatory	
Assets:				
Cash and cash equivalents (refer note 12)	2,528.51	-	-	2,528.51
Other bank balances (refer note 13)	15.78	-	-	15.78
Investments (current) (refer note 5)	-	-	7,075.64	7,075.64
Investments (non-current) (refer note 5)	-	-	4,204.34	4,204.34
Investments in equity securities (non-current) (refer note 5)	347.23	-	-	347.23
Trade receivables (refer note 7)	5,728.66	-	-	5,728.66
Loans (current) (refer note 8)	1,035.21	-	-	1,035.21
Other financial assets (refer note 9)	11,540.60	-	-	11,540.60
Total	**21,195.99**	**-**	**11,279.98**	**32,475.97**
Liabilities:				
Trade payables (refer note 21)	4,134.44	-	-	4,134.44
Borrowing (refer note 16)	2,827.61	184.84	-	3,012.45
Lease liabilities (refer note 33)	8,155.60	-	-	8,155.60
Other financial liabilities (refer note 17)	1,281.49	-	-	1,281.49
Total	**16,399.14**	**184.84**	**-**	**16,583.98**

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

i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, lease liabilities and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

ii) The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

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

iv) Fair value of debt instruments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.

v) Fair value of the Compulsorily Convertible Preference Shares is estimated based on discounted cash flow valuation technique using cash flow projections and financial projections/budgets approved by the management.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

37.2(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Level 1 - Quoted prices in active market
Level 2 – Significant observable inputs
Level 3 - Significant unobservable inputs

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particulars		Fair value measurement at end of the reporting year using		
	March 31, 2022	Level 1	Level 2	Level 3
Assets				
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**18,420.72**	18,420.72	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Particulars		Fair value measurement at end of the reporting year using		
	March 31, 2021	Level 1	Level 2	Level 3
Assets				
Investments in bonds, non convertible debentures, mutual fund units (refer note 5)	**11,279.98**	11,279.98	-	-
Liabilities				
Compulsorily Convertible Preference Shares (refer note 16)	**184.84**	-	-	184.84

37.2 (b) Fair value hierarchy

Reconciliation of Level 3 fair value measurement is as follows:	Compulsorily Convertible Preference Shares	
Particulars	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the year	184.84	-
Addition during the year	957.40	91.94
Fair value loss on financial instruments at fair value through profit or loss	2,997.39	92.90
Converted to Equity	(4,139.63)	-
Balance at the end of the year	**-**	**184.84**

37.2 (c) Fair value hierarchy

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets / liabilities as of March 31, 2022 and March 31, 2021:

Financial Liabilities	Valuation technique(s)	Key Input(s)	Sensitivity
Compulsorily Convertible Preference Shares	Option Pricing Method*	i) Risk Free Discount rate - 4.7% (March 31, 2021-6 %) ii) Volatility rate 50% (March 31, 2021 -40.02%) iii) Liquidity event timeline - 4 to 5 years	Refer Note below**

* The fair values of finanical assets included in level 3 have been determined in accordance with generally accepted pricing models based on a option pricing method, with the most significant inputs being the risk free discount rate that reflects the credit risk of counter parties.

** Sensitivity to changes in unobservable inputs: The fair value of these financial assets is directly proportional to the estimated entity valuation. If the entitywere to increase / decrease by 5% with all the other variables held constant, the fair value of the financial liabilities would increase / decrease by 5%.

37.3 Financial risk management objectives and policies

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.
An increase in interest rate by 1% will result in increase in loss by Rs. 118.67 millions (March 31, 2021: Rs 13.60 millions) and decrease in interest rate by 1% will result in decrease in loss by Rs. 91.06 millions (March 31, 2021: Rs 14.50 millions).

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 entire revenue and majority of the expenses of the Company are denominated in Indian Rupees. Management considers currency risk to be low and does not hedge its currency risk. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(B) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in 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 and other financial instruments. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Company's historical experience for customers.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

37.3 Financial risk management objectives and policies (contd.)

(C) Credit risk exposure

The company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

(D) 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.
The Company's largest customer accounted for approximately 15.72% of net sales for year ended March 31, 2022.

(E) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2022:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	6,725.25	6,725.25	-	-	-	6,725.25
Borrowing (refer note 16)*	3,212.42	2,195.73	1,177.25	24.13	-	3,397.11
Other financial liabilities (refer note 17)	1,321.36	1,321.36	-	-	-	1,321.36

The table below provides details regarding the contractual undiscounted maturities of significant financial liabilities as of March 31, 2021:

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables (refer note 20)	4,134.44	4,134.44	-	-	-	4,134.44
Borrowing (refer note 16)*	3,012.44	1,819.80	967.10	425.75	-	3,212.65
Other financial liabilities (refer note 17)	1,281.49	1,281.49	-	-	-	1,281.49

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

(F) Equity price risk

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), government securities . In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies

37.4 Capital management

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

The Company's objectives when managing capital are to:
• Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
• Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Company's capital risk is low.

	March 31, 2022	March 31, 2021
Borrowings and Leases other than Compulsorily Convertible Preference Shares (refer note 16 and 33)	10,552.11	11,168.04
Less: cash and cash equivalents (refer note 12)	(1,782.63)	(2,528.51)
Net debt	**8,769.48**	**8,639.53**
Convertible preference shares (refer note 14 & 16)	-	538.83
Equity	61,571.47	28,620.39
Total capital	**61,571.47**	**29,159.22**
Capital and net debt	**70,340.95**	**37,798.75**
Gearing ratio	**12.47%**	**22.86%**

No Material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

38. Share-based payments

General Employee Share-option Plan (GESP): Delhivery Employees Stock Option Plan, 2012

The company provides share-based payment schemes to its employees. During the year ended March 31, 2022, three employee stock option plan (ESOP) were in existence. The relevant details of the schemes and the grant are as below:

On September 28, 2012, the board of directors approved the Delhivery Employees Stock Option Plan, 2012 for issue of stock options to the key employees and directors of the company. According to the Scheme 2012, it applies to bona fide confirmed employees/directors and who are in whole – time employment of the company and as decided by the board of directors of the company or appropriate committee of the board constituted by the board from time to time. The options granted under the Scheme shall vest not less than one year and not more than four years from the date of grant of options. Once the options vest as per the Scheme, they would be exercisable by the Option Grantee at any time and the equity shares arising on exercise of such options shall not be subject to any lock-in period.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

	March 31, 2022		March 31, 2021	
	No. of options	**WAEP (Rs.)**	**No. of options**	**WAEP (Rs.)**
Outstanding at the beginning of the year #	2,32,42,000	18.52	2,34,338	1,735.00
Granted during the year	74,66,609	13.29	29,525	2,985.00
Forfeited during the year	(11,39,367)	23.48	(8,918)	2,605.00
Cancelled during the year	-	-	(8,248)	2,985.00
Exercised during the year	(1,77,83,800)	15.55	(14,277)	1,340.63
Outstanding at the end of the year	1,17,85,442	19.24	2,32,420	1,852.00
Exercisable at the end of the year	1,17,85,442	19.24	2,32,420	1,852.00

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 2.87 years (March 31, 2021: 1.25 years). The range of exercise prices for options outstanding at the year end was Rs. 1 to Rs. 29.85 (March 31 2021: Rs 226 to Rs. 2,985).

The weighted average fair value for the stock options granted during the year is Rs 278.50 (March 31, 2021: 182.40).

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2022 and March 31 2021, respectively:

	March 31, 2022	March 31, 2021
Expected volatility (%)	48.60% -59.40%	51.00%
Risk–free interest rate (%)	4.10% - 5.70%	3.80%
Expected life of share options	4 to 5 years	4 to 5 years
Weighted average share price (Rs)	19.24	1,852.00
Model used	Black Scholes Option Pricing 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.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

"Delhivery Employees Stock Option Plan - II, 2020".

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors ("Board") and approved on February 01, 2021 by the shareholders of Delhivery Limited (the "Company"). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

Movement during the year

	March 31, 2022		March 31, 2021	
	No. of options	**WAEP (Rs.)**	**No. of options**	**WAEP (Rs.)**
Outstanding at the beginning of the year #	77,40,200	0.10	-	-
Granted during the year	-	-	77,402	10.00
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	77,40,200	0.10	77,402	10.00
Exercisable at the end of the year	77,40,200	0.10	77,402	10.00

The Options granted under the plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of options shall be subject to continued / uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest on the basis of the Company achieving the valuation thresholds (being the multiple of the share price of the Series F round of investment in the Company)

Any remaining unvested Options (that have not vested in accordance with above) shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option Agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board / ESOP committee from time to time.

The following tables list the inputs to the models used for the plan for the year ended March 31, 2022 and March 31 2021:

	March 31, 2022	**March 31, 2021**
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk–free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Face value (Rs.)	0.10	10.00
Model used	Monte Carlo simulation	

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(All amounts in Indian Rupees in millions, unless otherwise stated)

Delhivery Employees Stock Option Plan III, 2020

The Plan has been formulated and approved on January 25, 2021 by the Board of Directors ("Board") and approved on 01st February, 2021 by the shareholders of Delhivery Limited (the "Company"). The Plan came into force on February 01, 2021 and shall continue to be in force until - (i) its termination by the Board; or (ii) the date on which all of the Options available for issuance under the Plan have been Exercised.

The Options granted under the Plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of Options shall be subject to continued / uninterrupted employment with the company and completion of a minimum period of 1 year from the date of the grant of the Options and shall vest at the discretion of the Board / ESOP Committee on the basis of the performance of the Company or any other transformative event as decided by the Board / ESOP Committee.Any remaining unvested Options that have not vested in accordance with this sub-clause shall automatically lapse. The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each Eligible Employee and the Company, unless determined otherwise by the Board / ESOP Committee from time to time.

Movement during the year

	March 31, 2022		March 31, 2021	
	No. of options	**WAEP (Rs.)**	**No. of options**	**WAEP (Rs.)**
Outstanding at the beginning of the year #	10,50,000	0.10	-	-
Granted during the year	77,70,500	0.10	10,500	10.00
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	88,20,500	0.10	10,500	10.00
Exercisable at the end of the year	88,20,500	0.10	10,500	10.00

The following tables list the inputs to the models used for the plan for the year ended March 31, 2022 and March 31, 2021:

	March 31, 2022	**March 31, 2021**
Expected volatility (%)	45.1% - 48%	45.1% - 48%
Risk–free interest rate (%)	3.35%	3.35%
Expected life of share options	3.17	3.17
Face value (Rs.)	0.10	10.00
Model used	Monte Carlo simulation	

On December 14, 2021, the company changed the vesting for the employee share options granted in February 2021 under Scheme III from milestone based vesting to milestone & time based vesting. The fair value of the options at the date of the modification was determined to be Rs. 294.6 millions. The fair value on account of said modification has reduced by Rs. 470.1 millions and as per provisions of Ind AS 102, the company shall continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred. Accordingly, the expense for the original option grant will continue to be recognised as if the terms had not been modified. Further, the expense for time based vesting has been recognised as an expense over the period from the modification date to the end of the reduced vesting period. The fair value of the modified options was determined using the same models and principles as described above, with the following model inputs:

Particulars	**Unit**	**Value**
Effective/ Valuation date		December 14, 2021
Common stock value	Rs. / share	380
Exercise price	Rs. / share	10
Volatility	%	47%
Risk free rate	%	3.52%

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(All amounts in Indian Rupees in millions, unless otherwise stated)

Delhivery Employees Stock Option Plan IV, 2021

The Plan has been formulated and approved on September 24, 2021 by the Board of Directors ("Board") and approved on September 29, 2021 by the shareholders of Delhivery Limited (the "Company"). The Plan shall be deemed to have come into force on September 29, 2021 and shall continue to be in force until -
(i) its termination by the Board; or
(ii) the date on which all of the options available for issuance under the plan have been exercised.

The options granted under the plan shall vest as per the schedule determined by the Board / ESOP Committee. Vesting of options shall be subject to continued / uninterrupted employment with the Company and completion of a minimum period of 1 year from the date of the grant of the options and shall vest at the discretion of the Board / ESOP committee on the basis of the performance of the Company or any other transformative event as decided by the Board / ESOP committee. Any remaining unvested options that have not vested in accordance with this sub-clause shall automatically lapse.The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each eligible employee and the Company, unless determined otherwise by the Board / ESOP committee from time to time.

Movement during the year

	March 31, 2022		March 31, 2021	
	No. of options	**WAEP (Rs.)**	**No. of options**	**WAEP (Rs.)**
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	76,00,000	1.00	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	76,00,000	1.00	-	-
Exercisable at the end of the year	76,00,000	1.00	-	-

During the year ended March 31, 2022, Company has granted 76,00,000 stock options convertible into Equity Shares out of which vesting of 25,00,000 stock options is time based and 51,00,000 is milestone based. Vesting of these options is dependent upon the listing of the company on recognized stock exchange therefore, ESOP expense pertaining to these options will recognized in books after listing of company.

Accordinlgly, when company got listed on May 24, 2022, vesting of these options has commenced for time based stock options.

During the year ended March 31, 2022, the company has recognised expense of Rs. 2895.15 millions (March 31, 2022: Rs. 462.49 millions)
On September 29, 2021, the company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re 1 each. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) has been made to reflect the impact of such sub-division.

#On September 29, 2021, the company has sub divided equity shares having a face value of Rs. 10 each into 10 equity shares having a face value of Re. 1 each. Also, the Company had alloted bonus equity shares in the ratio of 9:1 held by the existing shareholders.

39. Operating Segments

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Chief Executive Officer of the Company, being the CODM has evaluated of the Company's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment. The Company has significant operations based in India, hence there are no reportable geographical segments in standalone financial results.

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(All amounts in Indian Rupees in millions, unless otherwise stated)

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	29.70	20.50
Principal amount due to micro and small enterprises	29.70	20.50
Interest due on above	-	-
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	-	-
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 the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41. As at the year ended March 31, 2022 and March 31, 2021, the Company is having net deferred tax assets primarily comprising of unabsorbed Depreciation and carry forward Losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

	March 31, 2022	March 31, 2021
Deferred Tax Liability		
Impact on business combination	51.13	51.13
Deffered Tax Assets		
Deductible temporary differences	3,032.92	1,926.71
Brought forward losses*	1,375.50	1,856.80
Unabsorbed Depreciation*	1,278.16	896.99
Recognised in books	Nil	Nil

* above balance is the potential tax benefit i.e. @ 31.20% on brought forward losses of Rs. 4,408.64 millions (March 31, 2021 : Rs. 5,951.28 millions) and on Unabsorbed depreciation of Rs. 4,096.66 millions (March 31, 2021 : 2,874.54 millions).

Maturity period of brought forward losses for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2022		March 31, 2021	
	Brought forward losses	Potential tax benefits	Brought forward losses	Potential tax benefits
2024-2025	-	-	1,542.64	481.30
2025-2026	1,960.07	611.54	1,960.07	611.54
2026-2027	1,392.36	434.42	1,392.36	434.42
2027-2028	695.32	216.94	695.32	216.94
2028-2029	360.89	112.60	360.89	112.60

Maturity period of unabsorbed depreciation for which no deferred tax are recognised in the financial statements:

Year of expiry	March 31, 2022		March 31, 2021	
	Unabsorbed depreciation	Potential tax benefits	Unabsorbed depreciation	Potential tax benefits
No expiry period	4,096.66	1,278.16	2,874.97	896.99

Reconcilation of Tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2022 and March 31, 2021

	March 31, 2022	March 31, 2021
Accounting Profit/(Loss) before income tax	(8,635.17)	(3,562.95)
At India's statutory income tax rate of 31.2% (March 31, 2021: 31.2%)	(2,694.17)	(1,111.64)
Other non-deductible items	814.16	(56.03)
Losses on which deferred taxes not recognised	-	88.73
Unabsorbed depreciation on which deferred taxes not recognised	381.30	263.18
Other temporary differences on which deferred taxes not recognised	1,498.71	815.86
Income tax expense reported in the profit and loss statement of financials statement.	-	-

(All amounts in Indian Rupees in millions, unless otherwise stated)

42. Ratio analysis and its elements

Ratios

Particular	March 31, 2022	March 31, 2021	% Change from March 31, 2021 to March 31, 2022
Current Ratio	3.09	3.08	0%
Debt equity ratio (refer note (i) below)	0.16	0.36	56%
Debt service coverage ratio	(1.26)	(1.01)	-24%
Return on equity ratio (refer note (ii) below)	(0.19)	(0.12)	-62%
Inventory turnover ratio (refer note (iii) below)	230.97	160.14	-44%
Trade receivable ratio (refer note (iv) below)	8.77	5.96	-47%
Trade payable Turnover ratio	9.02	8.73	-3%
Net capital turnover ratio	2.26	1.83	-23%
Net Profit Ratio (refer note (ii) below)	(0.15)	(0.10)	-43%
Return on capital employed (refer note (ii) below)	(0.22)	(0.23)	2%
Return on investments FD (refer note (v) below)	0.04	0.08	52%
Return on investments MF (refer note (v) below)	0.04	0.06	35%

Reasons for variance of more than 25% in above ratios

(i) Change is on account of increase in equity on account of proceeds from issuance of securities premium on CCCPS issued during the period for series H and series I and equity shares to Fedex.
(ii) Increase in Losses as on March 31, 2022 on account of non cash expenses of fair value loss on financial liability at fair value through profit and loss and one time bonus to senior employees
(iii) Increase is on account of growth in revenue and better inventory management.
(iv) Increase in sales as on March 31, 2022 and better Receivable mangement during the year ended March 31, 2022.
(v) Decrease is on account of decrease in yield rate on account of decrease in interest rate on year on year basis.

Elements of Ratios

Particular	Numerator	Denominator	March 31, 2022		March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	38,720.80	12,546.62	28,258.86	9,169.98
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	9,692.18	61,571.46	10,325.75	28,974.38
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	4,089.72	(3,247.22)	2,533.72	(2,500.26)
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(8,635.17)	45,272.92	(3,562.95)	30,295.56
Inventory turnover ratio	Net Sales	Average Inventory	59,109.96	255.92	34,997.81	218.54
Trade receivable ratio	Net Sales	Average Accounts Receivable	59,109.96	6,739.90	34,997.81	5,873.73
Trade payable ratio	Net Credit Purchases	Average Trade Payables	48,958.02	5,429.85	29,837.71	3,418.22
Net capital turnover ratio	Net Sales	Working Capital	59,109.96	26,174.19	34,997.81	19,088.89
Net profit ratio	Net Profit	Net Sales	(8,635.17)	59,109.96	(3,562.95)	34,997.81
Return on capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	(14,333.87)	63,773.49	(7,324.40)	31,845.85
Return on investments FD	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. FD & margin Money)	206.90	5,580.82	536.30	6,907.59
Return on investments MF	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. MFs, Shares & Bonds)	803.85	19,235.58	694.28	10,773.87

(All amounts in Indian Rupees in millions, unless otherwise stated)

43. The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in each of the respective financial years by the Company.

44. 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. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45. Other Statutory Information

The company did not have any material transactions with companies struck off under sec 248 of the companies Act 2013 or section 560 of companies act, 1956 during the financial year except as mentioned below:

Name of the struck off Company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022	Balance outstanding as on March 31, 2021	Relationship with the struck off company
An Impex Pvt Ltd	Receivables	19.42	23.13	Customer
Jollychic India Private Limited	Receivables	1.04	1.04	Customer
Flatworld Trading Pvt.Ltd.	Receivables	0.87	0.87	Customer
Abacus Trading Pvt Ltd	Receivables	0.58	0.58	Customer
Justlikenew Technologies Private Ltd.	Receivables	0.30	0.30	Customer
Istage Entertainment Private Limited	Receivables	0.23	0.23	Customer
Tabasco Fashion Tech Pvt Ltd	Receivables	0.18	0.18	Customer
Konark Courier And Cargo (P). Limited	Receivables	0.16	0.16	Customer
Send My Gift Pvt Ltd	Receivables	0.15	0.15	Customer
E-Vahan Express Pvt Ltd	Receivables	0.15	0.15	Customer
Total Trading International Private Limited	Receivables	0.10	0.10	Customer

46. Disclosure under Rule 11(e) of Companies (Audit & Auditors) Rules 2014

Following are the details of the funds advanced by the Group to Intermediaries for further advancing to the ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Ultimate Beneficiary
Delhivery Singapore Pte. Ltd.	September 21, 2021	37.18 millions	December 13, 2021	37.18 millions	Delhivery Robotics LLC

- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Delhivery Singapore Pte. Ltd. (Intermediary)	8, Cross Street, #24-03/04, Manulife Tower, Singapore 048424	Not Applicable (foreign entity)	Subsidiary
Delhivery Robotics LLC (Ultimate Beneficiary)	16192, Coastal Highway, Lewes, Delaware 19558, Country of Sussex	Not Applicable (foreign entity)	Step down Subsidiary

- Further except to the transaction mentioned above:

(a) 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:

(i) 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

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

(b) 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:

(i) 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

(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries,

47. Subsequent Events:
Subsequent to the year ended March 31,2022, the Company has completed its Initial Public Offer (IPO) of 10,74,97,225 equity shares of face value of Re. 1 each at an issue price of Rs. 487 per share (including a share premium of Rs. 486 per share). A discount of Rs. 25 per share was offered to eligible employees bidding in the employee's reservation portion of 46,020 equity shares. The issue comprised of a fresh issue of 8,21,37,328 equity shares aggregating to Rs. 40,000.00 millions and offer for sale of 2,53,59,897 equity shares by selling shareholders aggregating to Rs. 12,350.00 Millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 24, 2022.

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 No.: 094941

Place: New Delhi
Date : May 30, 2022

For and on behalf of the Board of Directors of
Delhivery Limited (formerly known as Delhivery Private Limited)

Sandeep Kumar Barasia
Executive Director and
Chief Business Officer
DIN : 01432123
Place : Gurugram

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571
Place : Goa

Amit Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 30, 2022

Sunil Kumar Bansal
Company Secretary
FCS-4810

Place : Gurugram
Date : May 30, 2022