Jain Adesh and Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS RAAG TECHNOLOGIES AND SERVICES PRIVATE LIMITED)

Opinion

We have audited the standalone financial statements of SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS RAAG TECHNOLOGIES AND SERVICES PRIVATE LIMITED) incorporated on 01st May 2008 under companies Act, 2013 (CIN: U74200TN2008PTC067564) ('the Company'). These standalone financial statements are prepared by the management in accordance with the measurement and recognition principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rule, 2015. These standalone financial statements comprises of Balance Sheet as at 31st March 2022, Profit and Loss statement for the period of 12 months ended on 31st March 2022, statement of changes in equity and statement of cash flows and summary of significant accounting policies along with necessary and related notes.

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 profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

We have 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

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The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 preparation of these standalone financial statements in accordance with the accounting principles including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (to the extent applicable), as amended that give a true and fair view of the financial position, financial performance, (changes in equity)i and cash flows of the Company.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, Board of Directors 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 Responsibility

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

- 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.

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

Other Matter

Corresponding figures for the year ended 31 March 2021 have been audited by another auditor.
Our opinion is not modified in respect of this matter.

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 S. 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Sec. 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) Since company does not have any branch office, therefore no requirement to report on the accounts of any branch office.

   (d) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified u/s. 133 of the Act read with Rule 7 of the Companies (Accounts) Rules,2014.

   (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

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

(h) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(i) In our opinion, there is no qualification, reservation, or adverse remark relating to the maintenance of accounts & other matters connected therewith.

(j) Clause (i) of sub section (3) of section 143 shall not apply to a private company:

(a) Which is a small company or one person company or
(b) Which has turnover less than rupees fifty crores as per latest audited financial statements and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than rupees twenty five crores.

Accordingly we do not require reporting on Company's internal financial control.

(k) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31st March 2022.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared any dividend during the year ended on 31st March 2022

For Jain Adesh & Associates
Chartered Accountants
Firm Registration No.031322N

CA Adesh Jain
(Proprietor)
Membership No.-092202
UDIN:

Place: New Delhi
Date:

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Annexure "A" Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of S. 143(11) of the Act, to the Auditor's Report of SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS RAAG TECHNOLOGIES AND SERVICES PRIVATE LIMITED)

(1) (a) As per the information & explanation provided to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment & maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) As explained to us, the company has not revalued its Property, Plant and Equipment (including Right of use of assets) or intangible assets or both during the year.

(e) As explained to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(2) (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has no inventory in its books of accounts. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) The company is availing working capital limits of INR 60 Millions from HDFC Bank against the hypothecation of all current assets of the company including all stocks, receivables and other current assets of the company and also hypothecation of all movable fixed assets of the company both present and future. The relevant Quarterly returns / statements filed with the bank as produced before us are in agreement with the books of accounts.

(3) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the

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nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(4) As per the information, explanation and documentary records, the company has not provided any loans to the persons / entities specified in section 185 and section 186 of the companies act 2013. Accordingly the provisions of clause 3 (iv) of the Order are not applicable to the Company.

(5) In our opinion and according to the explanation given to us, the company has not accepted any deposits from the public and hence clause (v) is not applicable to the company and accordingly, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 framed there under are not applicable.

(6) As per the information provided to us, the maintenance of Cost Records has not been specified by the central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records and also based on management representation, the Company has been generally regular in depositing undisputed statutory dues including the Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of Customs, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st,2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax. GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (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 is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the company

(d) The company did not raise any funds during the hear hence, the requirement to report on clause (ix)(d) of the order is not applicable to the company.

(e) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirements to report on Clause 3(ix)(e) of the order is not applicable on the company.

(f) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirements to report on Clause 3(ix)(f) of the order is not applicable on the company.

10) (a) Based upon the audit procedure performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedure performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (x)(b) of the Order are not applicable to the Company and hence not commented upon.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The auditor has not considered any whistle-blower complaints.

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12) In our opinion and according to the explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company does not require to commensurate an internal audit system with the size and nature of its business. Accordingly the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Group has no CIC as part of the Group.

17) The company has not incurred any cash losses in the current financial year ended 31st March 2022.

18) The Previous Auditors M/s. B S R & Associates LLP resigned during the year. There were no specific issues or objections of the outgoing auditors which needs consideration.

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19) In our opinion, no material uncertainty exists as on the date of the audit report that company is 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, On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements.

20) 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.

21) Since the company does not have any Subsidiary company, relevant clause 3(xxi) of CARO with respect to adverse remarks of respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Financial Statements are not applicable

For Jain Adesh & Associates
Chartered Accountants
Firm Registration No.031322N

CA Adesh Jain
(Proprietor)
Membership No.-092202

UDIN: `

Place: New Delhi
Date:

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
Balance sheet as at March 31, 2022
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Assets				
Non-current assets				
Property, plant and equipment	5	16.92	13.73	65.83
Intangible assets	6	5.23	2.30	0.12
Right of use assets	30	39.18	18.25	7.19
Deferred tax assets (net)	7	7.81	4.36	2.02
Other financial assets	10	6.16	0.76	2.91
Advance income tax (net)	11	9.96	1.08	3.75
Total non- current assets		**85.26**	**40.48**	**81.82**
Current assets				
Inventories		-	-	12.33
Financial assets				
Trade receivables	8	201.22	129.48	99.44
Cash and cash equivalents	9	2.30	8.98	6.83
Other financial assets	10	51.07	23.36	9.83
Other assets	12	7.90	12.69	1.29
Total current assets		**262.49**	**174.51**	**129.72**
Total assets		**347.75**	**214.99**	**211.54**
Equity and liabilities				
Equity				
Equity share capital	13	0.50	0.50	0.50
Other equity	14	45.96	59.12	64.24
Total equity		**46.46**	**59.62**	**64.74**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	-	-	31.96
Lease liabilities	30	20.48	4.42	2.47
Provisions	18	6.71	6.08	4.50
Total non-current liabilities		**27.19**	**10.50**	**38.93**
Current liabilities				
Financial liabilities				
Borrowings	15	44.95	23.90	39.08
Lease liabilities	30	15.32	9.90	1.06
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	16	1.09	0.64	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	198.84	90.87	58.29
Other financial liabilities	17	1.87	6.24	2.46
Provisions	18	0.30	1.57	0.18
Other current liabilities	19	11.73	11.75	6.80
Total current liabilities		**274.10**	**144.87**	**107.87**
Total liabilities		**301.29**	**155.37**	**146.80**
Total equity and liabilities		**347.75**	**214.99**	**211.54**

Summary of Significant accounting policies 2.3

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

As per our report of even date attached:

For Jain Adesh and Associates
Chartered Accountants
Firm registration number: 03122N

For and on behalf of the Board of Directors of
Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
UIN: U74200TN2008PTC067564

Adesh Jain
Partner
Membership No. 092202

Place: New Delhi
Date: May 28,2022

Abhik Mitra
Director
DIN: 00337465

Place: Bengaluru
Date: May 28,2022

Krishna Chandrasekar
Director
DIN: 00701148

Place: Bengaluru
Date: May 28,2022

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
Statement of Profit and Loss for the year ended March 31, 2022
(All amount in INR Millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	645.29	458.24
Other income	21	0.37	0.17
Total income (I)		**645.66**	**458.41**
Expenses			
Freight, handling and servicing cost	22	537.58	349.27
Employee benefits expense	23	56.41	59.43
Finance costs	24	5.76	3.85
Depreciation and amortization expense	25	22.00	9.20
Other expenses	26	39.17	35.58
Total expenses (II)		**660.92**	**457.34**
Profit / (Loss) before tax (III= I-II)		**(15.26)**	**1.07**
Tax expense, comprising:	7		
Current tax		2.09	6.94
Adjustment of tax relating to earlier periods		-	1.27
Deferred tax		(3.64)	(2.26)
Total tax expense (IV)		(1.55)	5.95
Loss for the period after tax (V= III-IV)		**(13.71)**	**(4.88)**
Other comprehensive income / (loss):			
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement gains / (loss) on defined benefit plans	29	0.74	(0.32)
(ii) Income tax relating to items that will not be re-classified to profit or loss		(0.19)	0.08
Other comprehensive income / (loss) for the year		**0.55**	**(0.24)**
Total comprehensive loss for the year		(13.16)	(5.12)
Loss per equity share			
- Basic earnings per share (INR)	27	(2,741.18)	(975.13)
- Diluted earnings per share (INR)	27	(2,741.18)	(975.13)
Summary of Significant accounting policies	2.3		

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

As per our report of even date attached:

For Jain Adesh and Associates
Chartered Accountants

Firm registration number: 03122N

Adesh Jain
Partner
Membership No. 092202

Place: New Delhi
Date: May 28,2022

For and on behalf of the Board of Directors of
Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
UIN: U74200TN2008PTC067564

Abhik Mitra
Director
DIN: 00337465
Place: Bengaluru
Date: May 28,2022

Krishna Chandrasekar
Director
DIN: 00701148
Place: Bengaluru
Date: May 28,2022

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
Statement of Cash flow for the year ended March 31, 2022
(All amount in INR Millions unless otherwise stated)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Operating activities		
Loss before tax	(15.26)	1.07
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	5.27	4.46
Amortization of intangible assets	2.36	0.56
Depreciation of right-of-use assets	14.37	4.18
Allowance for bad and doubtful debts	12.30	1.97
Bad debts written off	0.98	-
Interest income on unwinding of security deposit	(0.31)	(0.17)
Interest expense	3.10	3.06
Interest on lease liabilities	2.66	0.79
Interest income	(0.06)	-
Operating profit	**25.42**	**15.93**
Net change in working capital :		
Increase in trade receivables	(85.02)	(32.01)
Decrease in inventory	-	12.33
Increase in other financial assets	(32.81)	(11.21)
(Increase) / Decrease in other assets	4.79	(11.39)
Increase / (Decrease) in other liabilities	(0.02)	4.95
Increase / (Decrease) in financial liabilities	(4.36)	3.78
Increase in provisions	0.10	2.65
Increase in trade payables	108.37	33.21
Cash generated from operations	**16.47**	**18.24**
Income taxes paid	(10.97)	(5.54)
Net cash flow from operating activities (A)	**5.50**	**12.70**
Investing activities		
(Purchase) / Sale of property, plant & equipment	(14.39)	44.55
Interest received	0.06	-
Net cash flows flow/(used) in investing activities (B)	**(14.33)**	**44.55**
Financing activities		
Repayment of long term borrowings	-	(31.96)
Proceeds/(Repayment) from short term borrowings	-	(15.18)
Proceeds from short term borrowings	21.05	-
Repayment of principal portion of lease liabilities	(13.18)	(4.10)
Repayment of interest portion of lease liabilities	(2.66)	(0.79)
Interest paid	(3.10)	(3.06)
Net cash flow generated from/(used) in financing activities (C)	**2.11**	**(55.09)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(6.72)**	**2.16**
Cash and cash equivalents at the beginning of the year	8.98	6.83
Cash and cash equivalents at end of the year (refer note 9)	**2.26**	**8.98**
Non-cash financing and investing transaction		
Acquisition of right-of-use assets	34.66	14.89

Change in liabilities arising from financing activites

Particulars	**Opening balance**	**Cash flows**	**Interest accretion**	**Others**	**Closing balance**
	April 1, 2021				**March 31, 2022**
Short-term borrowings	23.90	21.05	-	-	44.95
Lease liabilities	14.32	(15.84)	2.66	34.66	35.80

Particulars	**Opening balance**	**Cash flows**	**Interest accretion**	**Others**	**Closing balance**
	April 1, 2020				**March 31, 2021**
Short-term borrowings	39.08	(15.18)	-	-	23.90
Long-term borrowings	31.96	(31.96)	-	-	-
Lease liabilities	3.53	(4.89)	0.79	14.89	14.32

Summary of Significant accounting policies (refer Note 2.3)

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

As per our report of even date attached:

For Jain Adesh and Associates
Chartered Accountants

Firm registration number: 03122N

For and on behalf of the Board of Directors of

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
UIN: U74200TN2008PTC067564

Adesh Jain
Partner
Membership No. 092202

Place: New Delhi
Date: May 28,2022

Abhik Mitra
Director
DIN: 00337465

Place: Bengaluru
Date: May 28,2022

Krishna Chandrasekar
Director
DIN: 00701148

Place: Bengaluru
Date: May 28,2022

Spoton Supply Chain Solutions Private Limited

(Formerly known as Raag Technologies and Services Private Limited)

Statement of Changes in equity for the year ended March 31, 2022

(All amount in INR Millions unless otherwise stated)

a. Equity share capital

Equity Share Capital	**Number**	**(INR Millions)**
Equity shares of Rs. 10 each issued		
At April 1, 2020	**5,000**	**0.50**
Add: Issued during the year	-	-
At March 31, 2021	**5,000**	**0.50**
Add: Issued during the year	-	-
At March 31, 2022	**5,000**	**0.50**

b. Other equity

For the year ended March 31, 2022

Particulars	**Retained earnings**	**Total**
As at April 1, 2021	**59.12**	**59.12**
Loss for the year	(13.71)	(13.71)
Re-measurement gain on defined benefit obligation (net of tax)	0.55	0.55
Total other comprehensive income for the year	(13.16)	(13.16)
As at March 31, 2022	**45.96**	**45.96**
As at 1 April 2020	**64.24**	**64.24**
Loss for the year	(4.88)	(4.88)
Re-measurement gain on defined benefit obligation (net of tax)	(0.24)	(0.24)
Total other comprehensive income	(5.12)	(5.12)
As at March 31, 2021	**59.12**	**59.12**

Summary of Significant accounting policies (refer Note 2.3)

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

As per our report of even date attached:

For Jain Adesh and Associates
Chartered Accountants

Firm registration number: 03122N

Adesh Jain
Partner
Membership No. 092202

Place: New Delhi
Date: May 28,2022

For and on behalf of the Board of Directors of
Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)

UIN: U74200TN2008PTC067564

Abhik Mitra
Director
DIN: 00337465

Place: Bengaluru
Date: May 28,2022

Krishna Chandrasekar
Director
DIN: 00701148

Place: Bengaluru
Date: May 28,2022

1. Company overview

Spoton Supply Chain Solutions Private Limited (Formerly known as Raag Technologies and Services Private Limited) ("the Company") was incorporated on May 01, 2008 as Private Limited Company under Companies Act,1956.

The Company is engaged in the business of transportation of goods and warehouse management services.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2022.

2. Basis of preparation and principles of consolidation

2.1 Basis of preparation

These Standalone Financial Statements have been prepared, in all material respects, in accordance with the requirements of Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

i. Functional currency

The functional currency of the Company is the Indian rupee. Standalone The Financial Statements are presented in Indian Rupees and all amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest million (as per the requirement of Schedule III), unless otherwise stated.

ii. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

iii. 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:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
b. Held primarily for the purpose of trading.
c. Expected to be realized within twelve months after the reporting period; or
d. 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:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Refer Note 28 for Significant accounting judgements, estimates and assumptions.

2.2 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on 1 April 2020 being the transition date. In preparing these Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity at the transition date. The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 38.

Ind AS 101 allows first-time adopters, certain optional exemptions, and mandatory exceptions from the retrospective application of certain requirements under Ind AS. Refer note 38 for exemptions taken by the Company for first time adoption by the Company.

2. 3 Summary of significant accounting policies

i. Foreign currency 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 actual rate at the date of the transaction.

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

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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

ii. Property, Plant and Equipment (PPE)

a. Transition to Ind AS

Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its carrying value and use that carrying value as its deemed cost at that date. Accordingly, the Company has elected to use the carrying value of all the items of property, plant, and equipment on the date of transition and designate the same as deemed cost on the date of transition.

b. Recognition and Measurement

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement profit or loss.

c. Subsequent expenditure

Subsequent expenditure is capitalized only if it's probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

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

Property, plant and equipment	Useful lives estimated by the management	Useful lives as per Schedule II
Buildings	30 years	30 years
Furniture and fittings	5 years	10 years
Office Equipments	5 years	5 years
Computers	3 years	3 years
Vehicles	4 years	8 to 10 years

Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is less.

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 period end and adjusted prospectively, if appropriate.

The depreciation method applied to an asset shall be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8.

Depreciation on the assets purchased during the period 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 recognized is derecognized 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 or loss when the asset is derecognized.

iii. Intangible assets

Ind AS 101 permits an entity to elect to measure an item of intangible assets at the date of transition to Ind AS at its carrying value and use that carrying value as its deemed cost at that date. Accordingly, the Company has elected to use the carrying value of all the items of intangible assets on the date of transition and designate the same as deemed cost on the date of transition.

Intangible assets (mainly includes software's) acquired separately are measured on initial recognition at cost. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

IT Software's are to be depreciated 5 years as its useful life.

Gain 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 recognized in the statement of profit or loss when the asset is derecognized.

iv. Lease

Company as a lessee

The Company accounted for Ind AS 116 as per the exemption available in Ind AS 101 i.e. lease liabilities at the present value of the remaining lease payments and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease with the cumulative effect recognized at the date of initial application i.e., 1 April 2020 on retained earnings.
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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 lease term.

b) Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

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.

c) Short term leases and lease of low value assets

The Company has elected not to recognise right of-use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

v. Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration which the company expects to be entitled to 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 customer. A 5-step approach is used to recognize revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

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.

Transportation services

Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period including the incomplete trips at the balance sheet date. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation. The revenue is recognized net of discounts, credit notes etc. established at the time of sale.

Other allied services

Revenue from renting of warehouse and end to end services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised monthly, in accordance with 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.

Revenue from sale of unclaimed goods are recognised as and when the unclaimed goods are sold as per the Company`s policy.

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 receivable). 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. 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.

vi. Other income

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.

vii Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund and Employee State Insurance to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of profit or loss during the period in which the employee renders the related service.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity

The Company's gratuity benefit scheme are defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

viii. Taxes

Current 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 balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and its intended to realize the assets and settle the liabilities on a net basis or simultaneously.

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 balance sheet date.

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

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

b. In respect of taxable temporary differences associated with investments in subsidiary, 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:

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

b. In respect of deductible temporary differences associated with investments in subsidiary, 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 balance sheet 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 balance sheet 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 balance sheet date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.
Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement as part of Deferred tax asset. The Company reviews the same at each balance sheet date and writes down the carrying amount of the MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income-tax during the specified period.

ix. Earnings per share

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

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

x. Provisions and Contingent Liabilities

i) Provisions

Provisions are recognized 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 or 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 recognized as a finance cost.

ii) Contingent Liability

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 recognized 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 recognized.

xi. Measurement of fair value

The Company measures 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:

a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized 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:

a. Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b. Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
c. 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 recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets 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 balance sheet date, 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 are analyzed. 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.

xii. Financial instruments

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.

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.

A. Financial assets

(i) Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent classification and measurement

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

1. Financial assets carried at amortised cost; or
2. Financial assets at fair value through profit or loss (FVTPL)
3. Fair value through other comprehensive income (FVOCI)

1. Financial assets at amortised cost (debt instruments)

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. Financial assets are not reclassified subsequently to their initial recognition, except if and if in the period the Company changes its business model for managing financial assets

2. Financial assets at FVTPL (debt instruments)

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 statement of profit or loss.

3. Financial assets at FVOCI (debt instruments)

A debt instrument' is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

(iii) 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.

(iv) 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 balance sheet 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 Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company 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 Company 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 balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case any balance is disputed by the customer then it will be reviewed separately for creating the provision and amount up to 100% of the balance may be provided on the basis of nature of dispute. Any disputed balance which is considered separately will be excluded from the normal ageing bucket for making the provision.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit or loss. This amount is reflected under the head 'other expenses' in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

i. 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.

B. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include debenture, trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

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

i. Financial liabilities at fair value through profit or loss - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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 by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

ii. 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.

(iii) Derecognition

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

(iv) 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.

xiii. Impairment of non-financial assets

The Company assesses, at each balance sheet 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The 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 recognized in the statement of profit or loss.

For assets excluding goodwill, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xiv. 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.

To the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

xv. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the balance sheet date are not accounted but disclosed.

3. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements

4. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

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 April 01, 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 June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 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 April 1, 2020.

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

iv. Ind AS 103: Business combination

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 recognize those costs as part of applying the acquisition method. Instead, the acquirer recognizes 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.

Spoton Supply Chain Solutions Private Limited

(Formerly known as Raag Technologies and Services Private Limited)

Notes to Ind AS financial statements for the year ended March 31, 2022

(All amount in INR Millions unless otherwise stated)

5. Property, plant and equipment

Particulars	Leasehold improvements	Land	Buildings	Furniture & fittings	Office Equipments	Computers	Motor vehicles	Total
At deemed cost								
Gross block								
At April 1, 2020*	**2.01**	**12.24**	**40.06**	**1.71**	**8.65**	**0.21**	**0.95**	**65.83**
Additions	0.01	-	-	0.76	1.29	0.84	0.07	2.97
Disposals (Due to demerger)#	-	(12.24)	-	(0.15)	(0.04)	-	-	(12.43)
Disposals	-	-	(38.29)	-	-	-	-	(38.29)
At March 31, 2021	**2.02**	**-**	**1.77**	**2.32**	**9.90**	**1.05**	**1.02**	**18.08**
Additions	1.94	-	-	1.28	3.70	1.61	0.31	8.84
Disposals	-	-	-	-	-	-	(0.75)	(0.75)
At March 31, 2022	**3.96**	**-**	**1.77**	**3.60**	**13.60**	**2.66**	**0.58**	**26.17**
Accumulated depreciation								
At April 1, 2020*	-	-	-	-	-	-	-	-
Charge for the year (refer note 25)	0.25	-	0.17	0.41	2.78	0.56	0.28	4.45
Disposals	-	-		(0.09)	(0.01)	-	-	(0.10)
At March 31, 2021	**0.25**	**-**	**0.17**	**0.32**	**2.77**	**0.56**	**0.28**	**4.35**
Charge for the year (refer note 25)	0.24	-	0.13	0.61	3.04	1.02	0.24	5.28
Disposals	-	-	-	-	-	-	(0.38)	(0.38)
At March 31, 2022	**0.49**	**-**	**0.30**	**0.93**	**5.81**	**1.58**	**0.14**	**9.25**
Net block								
At April 1, 2020*	2.01	12.24	40.06	1.71	8.65	0.21	0.95	**65.83**
At March 31, 2021	1.77	-	1.60	2.00	7.13	0.49	0.74	**13.73**
At March 31, 2022	3.47	-	1.47	2.67	7.79	1.08	0.44	**16.92**

* On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

With effect from April 1,2020 the manufacturing business of Spoton Supply Chain Solutions Private Limited *(Formerly known as Raag Technologies and Services Private Limited)* was demerged and was transferred to Rangan Manufacturing Services Private Limited.

The Scheme of Arrangements has been accounted for in the books of account of the Company in accordance with the approved Scheme and applicable accounting standards.

(All amount in INR Millions unless otherwise stated)

6. Intangible assets

Particulars	Computer Software
At deemed cost	
Gross block	
At April 1, 2020*	**0.12**
Additions	2.74
At March 31, 2021	**2.86**
Additions	5.29
At March 31, 2022	**8.15**
Accumulated amortisation	
At April 1, 2020*	**-**
Charge for the year (refer note 25)	0.56
At March 31, 2021	**0.56**
Charge for the year (refer note 25)	2.36
At March 31, 2022	**2.92**
Net block	
At April 1, 2020	0.12
At March 31, 2021	2.30
At March 31, 2022	5.23

*On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(All amount in INR Millions unless otherwise stated)

7. Deferred tax

Amount recognised in Statement of Profit and Loss (A):

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax:		
Current tax	2.09	6.94
Adjustment of tax relating to earlier periods	-	1.27
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.64)	(2.26)
Income tax expense reported in Statement of Profit and Loss	**(1.55)**	**5.95**

Income tax recognised in Other Comprehensive Income (B) :

Deferred tax relating to items in Other Comprehensive Income in the year:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax income on defined benefit plans	(0.19)	0.08
Income tax credit to OCI	**(0.19)**	**0.08**

Reconciliation of effective tax rate (C) :

	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting loss before income tax	(15.26)	1.07
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	(3.84)	0.27
Non-deductible expenses for tax purposes:		
Income tax related to prior period	-	1.27
Effect of permanent differences	2.30	-
Other	-	4.41
Total	**(1.54)**	**5.95**
Income tax expense as per statement of Profit and Loss	**(1.55)**	**5.95**

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
Notes to Ind AS financial statements for the year ended March 31, 2022
(All amount in INR Millions unless otherwise stated)

7. Deferred tax

Recognised deferred tax assets and liabilities (D):

Deferred tax relates to the following items:

Particulars	**Balance sheet**			**Recognised in OCI**		**Recognised in Statement of Profit and Loss**	
	As at March 31, 2022	**As at March 31, 2021**	**As at April 1, 2020**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Deferred tax asset arising on account of :							
Effect of gratuity, compensated absences and bonus	2.37	2.41	1.12	0.19	(0.08)	(0.15)	(1.21)
Effect of provision for doubtful debts	4.46	1.36	0.87	-	-	(3.10)	(0.49)
Effect of rent equilisation reserve	(0.00)	-	-				
Effect of depreciation on property, plant and equipment	1.83	1.66	1.21	-	-	(0.17)	(0.45)
Effect of discounting of security deposit	-	0.08	0.01	-	-	0.08	(0.07)
Deferred tax liabilities arising on account of :							
Effect of interest on leases	(0.85)	(1.15)	(1.19)	-	-	(0.30)	(0.04)
Deferred tax asset (net)	**7.81**	**4.36**	**2.02**	**0.19**	**(0.08)**	**(3.64)**	**(2.26)**

Reflected in the Balance Sheet as follows:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**	**As at April 1, 2020**
Deferred tax assets	8.66	5.51	3.21
Deferred tax liabilities	(0.85)	(1.15)	(1.19)
Deferred tax asset (net)	**7.81**	**4.36**	**2.02**

Reconciliation of deferred tax asset (net):

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening balance	4.36	2.02
Tax income during the year recognised in profit or loss	3.64	2.26
Tax (expense) / income during the year recognised in OCI	(0.19)	0.08
Closing balance of deferred tax asset (net)	**7.81**	**4.36**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(All amount in INR Millions unless otherwise stated)

8. Trade receivables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables	201.22	129.48	99.44
Total trade receivables	**201.22**	**129.48**	**99.44**

Break-up for above:

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables			
Unsecured - considered good	201.22	129.48	99.44
Trade receivables – credit impaired	17.30	5.00	3.03
	218.52	**134.48**	**102.47**
Impairment Allowance (allowance for bad and doubtful debts)			
Trade receivables- credit impaired	(17.30)	(5.00)	(3.03)
	(17.30)	**(5.00)**	**(3.03)**
Total Trade receivables	**201.22**	**129.48**	**99.44**

The allowance for doubtful accounts as of 31 March 2022 and 31 March 2021 and changes in the allowance for doubtful accounts during the year ended as of that date were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	5.00	3.03
Add: Provision of trade receivables-credit impaired	12.30	1.97
Closing balance	17.30	5.00

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(All amount in INR Millions unless otherwise stated)

8. Trade receivables Ageing Schedule

As at March 31, 2022

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	134.84	52.98	13.22	0.18	-	-	201.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	13.14	-	2.47	1.59	0.10	17.30
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**134.84**	**66.12**	**13.22**	**2.65**	**1.59**	**0.10**	**218.52**

As at March 31, 2021

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	111.72	17.76	-	-	-	-	129.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	2.11	1.15	1.74	-	5.00
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**111.72**	**17.76**	**2.11**	**1.15**	**1.74**	**-**	**134.48**

As at April 1, 2020

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	66.81	31.46	0.22	0.94	0.00	-	99.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	3.03	-	-	-	-	3.03
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**66.81**	**34.49**	**0.22**	**0.94**	**0.00**	**-**	**102.46**

(All amount in INR Millions unless otherwise stated)

9. Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with banks in current accounts	2.30	8.98	6.83
	2.30	**8.98**	**6.83**

10. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured, considered good			
Contract Assets	41.89	8.05	3.52
Security deposits	12.72	9.70	9.22
Margin money deposits*	2.56	-	-
Other receivables	0.06	6.37	-
	57.23	**24.12**	**12.74**
Non-current			
Unsecured, considered good			
Security deposits	3.60	0.76	2.91
Margin money deposits*	2.56	-	-
Total non-current financial assets	**6.16**	**0.76**	**2.91**
Current			
Unsecured, considered good			
Contract Assets#	41.89	8.05	3.52
Security deposits	9.12	8.94	6.31
Other receivables	0.06	6.37	-
Total current financial assets	**51.07**	**23.36**	**9.83**

*Refers to margin money deposits against bank guarantee issued by banks, which are lien marked with various government authorities and other parties.
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.

11. Tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance tax, net of provision	9.96	1.08	3.75
	9.96	**1.08**	**3.75**

12. Other assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured, considered good, unless stated otherwise			
Current			
Advances to suppliers	-	2.94	0.42
Advances to employees	0.58	0.81	0.08
Prepaid expenses	7.32	8.94	0.79
	7.90	**12.69**	**1.29**

(All amount in INR Millions unless otherwise stated)

13. Share Capital

Authorised Share Capital

Particulars	As at March 31, 2022	As at 31 March 2021	As at 1 April 2020
5,000 (March 31, 2021: 5,000 April 01, 2020 : 5,000) equity shares of INR 100 each	0.50	0.50	0.50
	0.50	**0.50**	**0.50**
Issued, subscribed and fully paid-up equity shares			
5000 equity shares of Rs. 100 each, fully paid-up	0.50	0.50	0.50
	0.50	**0.50**	**0.50**

Terms and rights attached to the equity shares

The Company has only one class of shares referred to as equity shares having par value of INR 100. All equity shares carry similar voting rights of 1:1 and similar dividend rights. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

Reconciliation of shares outstanding at the beginning and end of the reporting year

Particulars	Number of shares	As at March 31, 2022	Number of shares	As at March 31, 2021	Number of shares	As at April 1, 2020
At the beginning of the year	5,000	0.50	5,000	0.50	5,000	0.50
Number of shares issued during the year	-	-	-		-	
Number and value of shares outstanding at the year end	**5,000**	**0.50**	**5,000**	**0.50**	**5,000**	**0.50**

List of persons holding more than 5% shares in the Company and shares held by the Holding Company of Spoton Supply Chain Solutions Private Limited

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Name of the shareholders						
Spoton Logistics Private Limited	4,999	99.98%	3,250	65.00%	3,250	65.00%
Abhik Kumar Mitra	1	0.02%	-	0.00%	-	0.00%
Narasimhan Raghavan	-	0.00%	275	5.50%	275	5.50%
Aravind Pallavi	-	0.00%	1,475	29.50%	1,475	29.50%

The company is professionally managed and have no promoters.

In the period of five years immediately preceding the financial year March 31, 2022, March 31, 2021 and April 1, 2020:
There was no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

14. Other equity

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Retained earnings			
Balance at the beginning of the year	59.12	64.24	53.48
Add: Loss for the year	(13.71)	(4.88)	10.76
Add: Remeasurement gains/ (loss) on defined benefit obligation (net of tax)	0.55	(0.24)	-
Balance at the end of the year	**45.96**	**59.12**	**64.24**
Total Reserve and Surplus	45.96	59.12	64.24

Nature and purpose of Reserves

Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the 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.

(All amount in INR Millions unless otherwise stated)

15. Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Secured			
Term loan from:			
- Banks (refer note i below)	-	-	13.93
Loan repayable on demand from banks			
- Cash credit (refer note ii below)	44.95	23.90	39.08
Unsecured			
Loan from related party	-	-	18.03
	44.95	**23.90**	**71.04**
Breakup of the above:			
Long term borrowings			
Unsecured			
Loan from related party	-	-	18.03
Secured			
Term loan from:			
- Banks (refer note i below)	-	-	13.93
Total long term borrowings	**-**	**-**	**31.96**
Short term borrowings			
Loan repayable on demand from banks			
- Cash credit (refer note ii below)	44.95	23.90	39.08
Total short term borrowings	**44.95**	**23.90**	**39.08**

i). Terms of secured term loan from bank along with rate of interest rate and nature of security.

Term loan amounting to Nil (March 31, 2021: Nil, April 1, 2020: Rs. 13.93 million) disclosed under non current borrowings. The term loan has been repaid in full before original maturity during the financial year 2020-21. The interest rate was 1 year MCLR + 1.15%. The said loan was secured by first charge by way of Hypothecation on the project assets/assets financed under Term Loan.

ii). Terms of secured short term borrowings from bank:

Cash credit facility carries interest ranging between 8.95% to 9.65% per annum (March 31, 2021: 8.95% to 9.65% per annum and April 01, 2020: 8.8% to 10.30% per annum) computed on a daily basis and paid monthly on the actual amount utilised, and is repayable on demand.

The cash credit is secured against all the current assets (including inventory, trade receivables and other current assets) and the movable assets in property, plant and equipment. Further, a letter of comfort has also been issued by the parent entity to the bank.

16. Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Total outstanding dues of micro, small and medium enterprisess (refer note 34)	1.09	0.64	-
Total outstanding dues of creditors other than micro, small and medium enterprise	198.84	90.87	58.29
	199.93	**91.51**	**58.29**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

(All amount in INR Millions unless otherwise stated)

16. Trade payables Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Billed not due	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small and medium enterprises	0.97	-	0.12	-	-	-	1.09
Total outstanding dues of creditors other than micro, small and medium enterprises	72.80	85.01	31.51	8.88	0.63	-	198.84
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
	73.77	85.01	31.63	8.88	0.63	-	199.93

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Billed not due	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small and medium enterprises	0.02	-	0.62	-	-	-	0.64
Total outstanding dues of creditors other than micro, small and medium enterprises	17.44	2.53	69.16	1.53	0.21	-	90.87
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
	17.46	2.53	69.78	1.53	0.21	-	91.51

As at April 1, 2020

Particulars	Outstanding for following periods from due date of payment						
	Billed not due	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	40.40	6.07	9.32	2.50	-	-	58.29
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
	40.40	6.07	9.32	2.50	-	-	58.29

(All amount in INR Millions unless otherwise stated)

17. Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Payable to employees	1.87	4.12	-
Payables to Directors*	-	2.12	2.46
	1.87	**6.24**	**2.46**

* represent payable to related party (refer note 31)

18. Provision for employee benefits expense

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Provisions for gratuity	7.01	7.65	4.68
	7.01	**7.65**	**4.68**
Breakup of above-			
Non-current			
Provisions for gratuity	6.71	6.08	4.50
	6.71	**6.08**	**4.50**
Current			
Provisions for gratuity	0.30	1.57	0.18
	0.30	**1.57**	**0.18**

19. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Statutory dues	11.73	11.75	6.80
	11.73	**11.75**	**6.80**

(All amount in INR Millions unless otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers		
Sale of services		
Revenue from freight	520.16	375.96
Revenue from warehouse management services	125.13	82.28
	645.29	**458.24**

In the following table, revenue from contract with customers disaggregated by primary geographical market :

(i) Revenue from contract with customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- India	645.29	458.24
Total revenue from operations	**645.29**	**458.24**

(ii) Disaggregation by timing of revenue recognition

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Services rendered over time	520.16	375.96
Services rendered point in time	125.13	82.28
Total	645.29	458.24

(iii) Contract balances
The following table provides information about trade receivables and contract assets from customers :

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables (Unconditional right to consideration)	201.22	129.48
Contract assets (refer note 1 below)	41.89	8.05

(iv) Changes in contract assets are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	8.05	3.52
Add: Contracts assets created during the year	48.38	8.05
Less: Contracts assets billed during the year	(14.54)	(3.52)
Closing balance	41.89	8.05

Note: 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.

21. Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on		
- Bank deposits at amortized cost	0.06	-
- Unwinding of discount on security deposits paid	0.31	0.17
	0.37	**0.17**

22. Freight, handling and servicing cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Linehaul charges	438.43	303.95
Pick-up and delivery charges	3.26	0.95
Packing materials and consumables	14.50	10.22
Manpower and conveyance charges	62.49	19.37
Warehouse rental charges	18.90	14.78
	537.58	**349.27**

(All amount in INR Millions unless otherwise stated)

23. Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and allowances	47.85	50.51
Gratuity expense	0.23	2.64
Contribution to provident fund and other funds	5.17	4.80
Staff welfare expenses	3.16	1.49
	56.41	**59.44**

24. Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
- Interest on current borrowings	3.10	3.04
- Interest on dues to micro and small enterprises	-	0.02
- Interest on lease liabilities	2.66	0.79
	5.76	**3.85**

25. Depreciation and amortization expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	5.27	4.46
Amortization of intangible assets	2.36	0.56
Depreciation of right-of-use assets (refer note 30)	14.37	4.18
	22.00	**9.20**

26. Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease and hire charges	2.93	1.93
Rates and taxes	0.14	0.20
Power and fuel	2.02	0.89
Office maintenance	3.83	0.62
Insurance	0.69	0.90
Repairs and maintenance		
- others	0.15	0.79
Legal and professional charges	2.00	0.76
Auditor's remuneration (refer to note 26.1)	0.50	1.40
Travelling and conveyance	3.82	0.48
Excess of assets over liabilities on Demerger	-	19.33
Printing and stationery	1.78	0.99
Allowance for bad and doubtful debts, net	12.30	1.97
Information technology service cost	2.12	0.70
Postage and telephone	0.72	0.46
Bank charges	0.21	0.19
Bad debts written off	0.98	-
Security expenses	4.96	2.80
Miscellaneous expenses	-	1.17
	39.17	**35.58**

26.1. Auditors remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit	0.50	0.95
Tax audit	-	0.20
Other Services	-	0.25
	0.50	**1.40**

27. Earnings per share

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity shareholders of the Company	(13.71)	(4.88)
Number of equity shares at the beginning of the year	5,000	5,000
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares considered for calculation of Basic earnings per share	**5,000**	**5,000**
Weighted average number of equity shares in calculating diluted EPS	5,000	5,000
Face value of equity shares (INR)	10.00	10.00
Loss per share		
Basic	(2,741.18)	(975.13)
Diluted	(2,741.18)	(975.13)

28. 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 summary 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 comapny. Such changes are reflected in the assumptions when they occur.

(i) 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 period.

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 29.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Financial Statements 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.

(iii) Lease:

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.

(iv) Useful Life of property, plant and equipment:

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement and anticipated technological changes.

(v) Loss allowance on trade receivables:

Provision for expected credit losses of trade receivables: The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on quarterly past due percentage 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. At every balance sheet 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 is disclosed in Note 8. 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

(vi) Deferred Taxes:

Deferred income tax asset 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 utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

(vii) Provisions and contingencies:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(All amount in INR Millions unless otherwise stated)

29. Gratuity plan

a) Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund and state plans such as Employees' State Insurance (ESI), which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The Company contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident Fund and Employee's Pension Scheme	4.13	3.70
Employees' State Insurance	1.04	1.10
	5.17	**4.80**

b) Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, of an amount based on the respective employee's last drawn salary and years of employment with the company. The gratuity plan of the Company is non-funded.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

		As at March 31, 2022	As at March 31, 2021
(i)	**Change in projected benefit obligations**		
	Opening defined benefit obligation	7.64	4.68
	Interest cost	0.47	0.34
	Current service cost	(0.24)	2.30
	Benefits paid	(0.13)	-
	Actuarial gain on obligation	(0.74)	0.32
	Closing defined benefit obligation	**7.01**	**7.64**
	Non-current	6.71	6.08
	Current	0.30	1.57
(ii)	**Reconciliation of present value of the obligation and the fair value of the plan assets:**		
	Fair value of plan assets at the end of the year	-	-
	Present value of the defined benefit obligations at the end of the year	7.01	7.64
	Liability recognised in the Balance Sheet	**(7.01)**	**(7.64)**

		For the year ended March 31, 2022	For the year ended March 31, 2021
(iii)	**Expense recognised in the Statement of Profit and Loss**		
	Current service cost	(0.24)	2.30
	Interest cost	0.47	0.34
	Net gratuity cost	**0.23**	**2.64**

		For the year ended March 31, 2022	For the year ended March 31, 2021
(iv)	**Remeasurement gains/(losses) in other comprehensive income**		
	Actuarial Gain due to Demographic Assumption changes in DBO	(0.14)	(0.11)
	Actuarial Gain from changes in financial assumptions	(0.49)	0.43
	Experience adjustments	(0.11)	-
	Amount recognised in OCI during the year	**(0.74)**	**0.32**

		March 31, 2022	March 31, 2021
(v)	**Actuarial assumptions**		
	Discount rate	7.51%	7.15%
	Salary growth rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%
	Normal retirement age	60 years	60 years

(All amount in INR Millions unless otherwise stated)

29. Gratuity plan (continued)

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 growth rate: The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Attrition rate: The estimate of future employee turnover**.**

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

Particulars	Impact on defined benefit obligation	
	March 31, 2022	**March 31, 2021**
Discount rate		
Increase by 1%	(0.69)	(0.64)
Decrease by 1%	0.82	0.76
Future salary increase		
Increase by 1%	0.69	0.73
Decrease by 1%	(0.59)	(0.63)
Attrition rates		
Increase by 1%	(0.02)	(0.04)
Decrease by 1%	0.03	0.05
Mortality rates		
Increase by 10%	(0.00)	(0.00)
Decrease by 10%	(0.00)	0.00

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 year

(viii) Maturity profile of the defined benefit obligation

Expected undiscounted cash flows over the next :

Year	March 31, 2022	March 31, 2021
0-1	0.36	0.55
1-5	1.06	0.84
> 5	5.60	15.34

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 15.45 years (March 31, 2021: 15.75 years)

(All amount in INR Millions unless otherwise stated)

30. Leases

Company as a lessee
The Company has lease contracts for office premises having a lease term ranging from 1-9 years.
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Right to use asset
As at April 1, 2020	**7.19**
Additions	15.24
Depreciation expense	(4.18)
As at March 31, 2021	**18.25**
Additions	35.30
Depreciation expense	(14.37)
As at March 31, 2022	**39.18**

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

	Lease liabilities
As at April 1, 2020	**3.53**
Additions	14.89
Accretion of interest	0.79
Payments	(4.89)
As at March 31, 2021	**14.32**
Additions	34.66
Accretion of interest	2.66
Payments	(15.84)
As at March 31, 2022	**35.80**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current lease liabilities	15.32	9.90	1.06
Non-current lease liabilities	20.48	4.42	2.47
Closing balance	**35.80**	**14.32**	**3.53**

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Less than one year	17.85	15.83	4.89
One to four years	30.08	44.51	22.34
More than four years	-	3.43	-
	47.93	**63.77**	**27.23**

The weighted average incremental borrowing rate applied to lease liabilities is 7.50% .

(All amount in INR Millions unless otherwise stated)

31. Related party transactions:

Names of related parties and related party relationship:
<u>Related parties under Ind AS 24:</u>

1. Ultimate Holding Company (w.e.f 24 August 2021)	Delhivery Limited (formerly known as Delhivery Private Limited)
2. Enterprises having control over the Company	Spoton Logistics Private Limited
3. Key management personnel	Abhik Mitra – Director Krishna Chandrasekar - Director Raghavan Narasimhan - Director (upto 18 August 2021) Raghavan Narasimhan - CEO of the Subsidiary (w.e.f 18 August 2021) Pooja Gupta (Director w.e.f 06 October 2021)
4. Relative of Key Management Personnel	Pallavi Aravind (Spouse of the CEO of the Subsidiary) T N S Raghavan (Father of the CEO of the Subsidiary)
5. Enterprises owned or significantly influenced by KMP and relative of KMP	Rangan Manufacturing Services Private Limited (Raghavan Narasimhan and Pallavi Aravind - Shareholders and Directors)

a) The following is the summary of significant transactions with related parties

S.No	Name of the Related party	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
			Transaction for the period	Transaction for the period
1	Pallavi Aravind	Rent expenses	0.96	0.96
2	Rangan Manufacturing Services Private Limited	Amounts realised from debtors transferred as part of Scheme of Demerger	-	109.11
3	Rangan Manufacturing Services Private Limited	Amounts paid to creditors transferred as part of Scheme of Demerger	-	106.85
4	Rangan Manufacturing Services Private Limited	Transactions (net) for the period 07 November 2019 to 31 March 2020	-	8.63
5	Raghavan Narasimhan	Key managerial remuneration (including applicable end of service benefits)*	5.46	3.73
6	Spoton Logistics Private Limited	Expenses incurred by Group compnany on behalf of us	17.51	5.52
		Frieght expenses charged to the Company	73.07	43.05
7	Delhivery Limited *(formerly known as Delhivery Private Limited)*	Services Received	31.12	-

*Key managerial remuneration includes bonus paid in the current year
The remuneration to key management personnel doesn’t include the provisions made for gratuity and leave encashment, as they are obtained on an actuarial basis for the Holding Company and the

b) The following is the summary of balances outstanding with related parties

S.No	Name of the Related party	Nature of balances	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
			Outstanding at year end	Outstanding at year end	Outstanding at year end
1	Pallavi Aravind	Other current financial liabilities - Rent payable	0.22	0.23	-
2	Spoton Logistics Private Limited	Trade Payables	90.90	30.43	-
3	Rangan Manufacturing Services Private Limited	Other current financial assets - Other receivables	-	6.37	-
4	Rangan Manufacturing Services Private Limited	Trade Payables	0.39	-	-
5	Delhivery Limited (formerly known as Delhivery Private Limited)	Trade Payables	37.84	-	-
6	Raghavan Narasimhan	Other current financial liabilities - Employee payble-payable to director	-	2.12	2.46

32. Segments reporting

The Company's business activities which are primarily domestic road transport services engaged in domestic cargo shipments by land and the only geographical segment is 'India'.These activities falls within a single reportable segment as the management reviews the financial performance of Logistic services on basis. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment.

Major customer

Revenue from any customer of the Company's domestic road transport business does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.
The Company revenue from operations and non current assets are within India only.

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33. Fair values
Financial instrument 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		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 9)	2.30	-	-	-	-	2.30	2.30
Trade receivables (refer note 8)	201.22	-	-	-	-	201.22	201.22
Other financial assets (refer note 10)	57.23	-	-	-	-	57.23	57.23
Total	**260.75**	**-**	**-**	**-**	**-**	**260.75**	**260.75**
Liabilities:							
Trade payables (refer note 16)	199.93	-	-	-	-	199.93	199.93
Borrowings (refer note 15)	44.95	-	-	-	-	44.95	44.95
Lease liabilities (refer note 30)	35.80	-	-	-	-	35.80	35.80
Other financial liabilities(refer note17)	1.87	-	-	-	-	1.87	1.87
Total	**282.55**	**-**	**-**	**-**	**-**	**282.55**	**282.55**

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		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 9)	8.98	-	-	-	-	8.98	8.98
Trade receivables (refer note 8)	129.48	-	-	-	-	129.48	129.48
Other financial assets (refer note 10)	24.12	-	-	-	-	24.12	24.12
Total	**162.57**	**-**	**-**	**-**	**-**	**162.57**	**162.57**
Liabilities:							
Trade payables (refer note 16)	91.51	-	-	-	-	91.51	91.51
Borrowings (refer note 15)	23.90	-	-	-	-	23.90	23.90
Lease liabilities (refer note 30)	14.32	-	-	-	-	14.32	14.32
Other financial liabilities(refer note17)	6.24	-	-	-	-	6.24	6.24
Total	**135.97**	**-**	**-**	**-**	**-**	**135.97**	**135.97**

The carrying value and fair value of financial instruments by categories as of April 1, 2020 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 9)	6.83	-	-	-	-	6.83	6.83
Trade receivables (refer note 8)	99.44	-	-	-	-	99.44	99.44
Other financial assets (refer note 10)	12.74	-	-	-	-	12.74	12.74
Total	**119.01**	**-**	**-**	**-**	**-**	**119.01**	**119.01**
Liabilities:							
Trade payables (refer note 16)	58.29	-	-	-	-	58.29	58.29
Borrowings (refer note 15)	71.04	-	-	-	-	71.04	71.04
Lease liabilities (refer note 30)	3.53	-	-	-	-	3.53	3.53
Other financial liabilities(refer note17)	2.46	-	-	-	-	2.46	2.46
Total	**135.32**	**-**	**-**	**-**	**-**	**135.32**	**135.32**

The following methods / assumptions were used to estimate the fair

i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, 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) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, deposits with banks and liquidity risk.

(All amount in INR Millions unless otherwise stated)

33. Fair values (continued)

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.

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.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 218.52 (March 31, 2021 134.48 million and April 1, 2020 102.47 million) . 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.

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.

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.

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 maturities of significant financial liabilities as at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	199.93	-	-	-	**199.93**
Borrowings	44.95	-	-	-	**44.95**
Other financial liabilities	1.87	-	-	-	**1.87**

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

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	91.51	-	-	-	**91.51**
Borrowings	23.90	-	-	-	**23.90**
Other financial liabilities	6.24	-	-	-	**6.24**

The table below provides details regarding the contractual maturities of significant financial liabilities as at April 1, 2020

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	58.29	-	-	-	**58.29**
Borrowings	63.44	3.33	5.12	2.28	**74.17**
Other financial liabilities	2.46	-	-	-	**2.46**

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	April 1, 2020
Borrowings	44.95	23.90	71.04
Lease Liabilities	35.80	14.32	3.53
Less: cash and cash equivalents (refer note 9)	(2.30)	(8.98)	(6.83)
Net debt	**78.45**	**29.24**	**67.74**
Equity	46.46	59.62	64.74
Total capital	**46.46**	**59.62**	**64.74**
Capital and debt	124.91	88.87	132.48
Gearing ratio	62.80%	32.91%	51.13%

No material changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022, March 31, 2021 and April 01, 2020.

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34. Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	March 31, 2022	March 31, 2021	April 1, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting period:			
Principal	1.07	0.62	-
Interest	0.02	0.02	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:			
Principal	-	-	-
Interest	-	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	0.02	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.02	-	-

35. Estimation uncertainty relating to the global health pandemic on COVID-19:

The COVID-19 pandemic is rapidly spreading throughout the world. The event significantly affects the economic activity worldwide and, as a result, could affect the operations and results of the Company.

The Company's operations were impacted due to the lockdown restrictions imposed by the Government. The Management is of the view that subsequent to the lockdown period, the operations of the Company are returning to normalcy. However the Management is closely monitoring any foreseeable impact of COVID on the operations of the Company and is confident of obtaining regular supply of logistics services for foreseeable period. The Management has also performed an extensive analysis of the impact of COVID on the assumptions used in preparing these Financial Statements and has concluded that no adjustments are required in these Financial Statements on this account. The actual impact of COVID-19 on the Financial Statements may differ from that estimated as at the date of approval of the Financial Statements and the Company`s management continues to closely monitor any material changes to future economic conditions.

36. 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. Based on a preliminary assessment, the Company believes the impact of the change will not be significant."

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37. Ratio analysis and its elements

Ratios

Particulars	March 31, 2022	March 31, 2021	% change variance from 31 March 2021 to 31	Remarks
Current Ratio	0.96	1.20	-20.50%	
Debt equity ratio	0.97	0.40	141.34%	Increase is due to increase in borrowings
Debt service coverage ratio	0.28	0.59	-52.92%	Due to improved operational performances EBIDTA has increased
Return on equity ratio	(0.29)	(0.08)	260.75%	Due to higher loss on account of higher depreciaton charge
Trade receivable ratio	3.90	4.00	-2.52%	
Trade payable ratio	4.43	3.06	44.76%	Due to increase in operations during the year
Net capital turnover ratio	(55.59)	15.46	-459.49%	Due to higher working capital usage and increase in revenue
Net profit ratio	(0.02)	(0.01)	99.62%	Due to higher loss during the current year
Return on capital employed	(0.13)	0.07	-283.53%	Due to higher loss during the current year

Particulars	Numerator	Denominator	March 31, 2022		March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	262.49	274.10	174.51	144.87
Debt equity ratio	Debt (Borrowings)	Equity	44.95	46.46	23.90	59.62
Debt service coverage ratio	Earning before interest, taxes, depriciation and amortization	Debt (Borrowings+ interest payable)	12.51	44.95	14.13	23.90
Return on equity ratio	Loss for the year	Total equity	(13.71)	46.46	(4.88)	59.62
Inventory turnover ratio	Revenue from contract with customers	Inventory	645.29	-	458.24	-
Trade receivable ratio	Revenue from contract with customers	Trade receivable ratio	645.29	165.35	458.24	114.46
Trade payable ratio	Revenue from contract with customers	Trade payable ratio	645.29	145.72	458.24	149.80
Net capital turnover ratio	Revenue from contract with customers	Working capital	645.29	(11.61)	458.24	29.64
Net profit ratio	Loss for the period/ year	Revenue from operations	(13.71)	645.29	(4.88)	458.24
Return on capital employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances - Deposits with original maturity of more than 12 months	(9.49)	73.65	4.92	70.12
Return on investments	Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current Investments +Non Current Investments + Other bank balances + Deposits with original maturity of more than 12 months	-	-	NA	NA

38 First time adoption of Ind AS

These Ind AS financial statements, for the year ended March 31, 2022 are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2021, the Company prepared its Ind AS financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared Ind AS financial statements which comply with Ind AS applicable for year ending on March 31, 2022, together with the comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these Ind AS financial statements, the Company's opening balance sheet was prepared as at 01 April 2020, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended March 31, 2021.

a) Mandatory exceptions

i. Estimates

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2020, the date of transition to Ind AS and as of March 31, 2021.

Ind AS 101 treats the information received after the date of transition to Ind ASs as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

ii. De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

b) Ind AS optional exemptions

i. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible) :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP (Indian GAAP) and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible. Intangible Assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value.

ii. Classification and measurement of financial instruments

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

C) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of balance sheet as at April 1, 2020 (date of transition to Ind AS)

ii. Reconciliation of balance sheet as at March 31, 2021

iii. Reconciliation of statement of profit and loss for the year ended March 31, 2021

iv. Reconciliation of statement of cash flows for the year ended March 31, 2021

Reconciliation of balance sheet as at April 1, 2020

Particulars	Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		65.83	-	65.83
Other intangible assets		0.12	-	0.12
Right of use assets	1 & 2	-	7.19	7.19
Other financial assets	1	9.51	(6.60)	2.91
Deferred tax assets (net)	5	1.21	0.81	2.02
Tax assets (net)		3.75	-	3.75
Total Non- current assets		**80.42**	**1.40**	**81.82**
Current assets				
Inventories		12.33	-	12.33
Financial assets				
Trade receivables	7	102.47	(3.03)	99.44
Cash and cash equivalents		6.83	-	6.83
Other financial assets	1	3.52	6.31	9.83
Other assets		1.29	-	1.29
Total current assets		**126.44**	**3.28**	**129.72**
Total Assets		**206.86**	**4.68**	**211.54**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		0.50	-	0.50
Other Equity		73.08	(8.84)	64.24
Total equity		**73.58**	**(8.84)**	**64.74**
LIABILITIES				
Non- current liabilities				
Financial liabilities				
Borrowings		31.96	-	31.96
Lease liabilities	2	-	2.47	2.47
Long term provisions		0.76	3.75	4.50
Total non-current liabilities		**32.72**	**6.22**	**38.93**
Current liabilities				
Financial liabilities				
Borrowings		39.08	-	39.08
Lease liabilities	2	-	1.06	1.06
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		52.22	6.07	58.29
Other financial liabilities		2.46	-	2.46
Provisions		-	0.18	0.18
Other current liabilities		6.80	-	6.80
Total current liabilities		**100.56**	**7.31**	**107.87**
Total liabilities		**133.28**	**13.53**	**146.80**
Total equity and liabilities		**206.86**	**4.69**	**211.54**

38 First time adoption of Ind AS (continued)

Reconciliation of balance sheet as at March 31, 2021

Particulars	Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		13.73	-	13.73
Other intangible assets		2.30	-	2.30
Right of use assets	1 & 2	-	18.25	18.25
Other financial assets	1	2.34	(1.58)	0.76
Deferred tax assets (net)	5	5.44	(1.08)	4.36
Tax assets (net)		1.08	-	1.08
Total Non- current Assets		**24.89**	**15.59**	**40.48**
Current assets				
Financial assets				
Trade receivables	7	129.88	(0.41)	129.48
Cash and cash equivalents		8.98	-	8.98
Other financial assets	1	19.19	4.17	23.36
Other assets		12.69	-	12.69
Total current assets		**170.74**	**3.76**	**174.51**
Total Assets		**195.63**	**19.35**	**214.99**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		0.50	-	0.50
Other Equity		55.21	3.91	59.12
Total equity		**55.71**	**3.91**	**59.62**
LIABILITIES				
Non- current liabilities				
Financial liabilities				
Lease liabilities	2	-	4.42	4.42
Long term provisions		6.07	(0.00)	6.07
Other non-current liabilities		0.81	(0.81)	-
Total non-current liabilities		**6.88**	**3.61**	**10.49**
Current liabilities				
Financial liabilities				
Borrowings		23.90	-	23.90
Lease liabilities	2	-	9.90	9.90
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		0.64	-	0.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		88.34	2.53	90.87
Other financial liabilities		6.25	-	6.25
Provisions		1.57	-	1.57
Other current liabilities		12.35	(0.60)	11.75
Total current liabilities		**133.05**	**11.83**	**144.88**
Total liabilities		**139.93**	**15.44**	**155.37**
Total equity and liabilities		**195.64**	**19.35**	**214.99**

Reconciliation of statement of profit and loss for the year ended March 31, 2021:

Particulars	Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
Income				
Revenue from operations	4	455.17	3.06	458.24
Other Income		-	0.17	0.17
Total Income		**455.17**	**3.23**	**458.41**
Expenses				
Freight, handling and servicing cost	4	359.10	(9.84)	349.27
Employee benefits expense		63.68	(4.25)	59.43
Finance costs	2	3.06	0.79	3.85
Depreciation and amortization expense	2	5.02	4.18	9.20
Other expenses		38.21	(2.63)	35.58
Total expenses		**469.07**	**(11.75)**	**457.34**
Loss before exceptional items and tax		**(13.90)**	**14.98**	**1.07**
Exceptional items				
Loss before tax		**(13.90)**	**14.98**	**1.07**
Tax expense, comprising:				-
Current tax		6.94	-	6.94
Excess provision of tax relating to earlier years		1.27	-	1.27
Deferred tax	5	(4.24)	1.97	(2.26)
Total tax expense (VI)		**3.97**	**1.97**	**5.95**
Loss for the year (VII= V-VI)		**(17.87)**	**13.01**	**(4.88)**
Other comprehensive income:				
(a) Items that will not be reclassified to profit or loss in subsequent periods:				
(i) Re-measurement losses on defined benefit plans		**-**	**(0.32)**	**(0.32)**
(ii) Income tax relating to items that will not be re-classified to profit or loss		-	0.08	**0.08**
Other comprehensive loss for the year	6	-	(0.24)	(0.24)
Total comprehensive loss for the year		**(17.87)**	**12.77**	**(5.12)**

38 First time adoption of Ind AS (continued)

vi) Footnotes to the reconciliation of equity as at April 1,2020 and March 31, 2021 and profit or loss for the year ended March 31, 2021:

1 Security Deposit

Under the Indian GAAP, interest free security deposits given for lease (that are refundable in cash and on completion of its term) are recorded at their transaction value. The Company has fair valued these financial assets i.e. security deposit given under Ind AS. Difference of INR 0.27 million between the fair value and transaction value of the security deposit has been recognised as ROU. The corresponding adjustments have been recognised in retained earnings as at the the date of transition and subsequently in profit and loss.

2 Lease impact as per Ind AS 116

Under previous GAAP, where the Company is a lessee were classified either as an operating or a finance lease. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability. On transition, the adoption of Ind AS 116 resulted in the ROU assets of INR 7.19 million and lease liabilities of INR 3.53 million. There is an increase in depreciation expense by INR 4.18 million during the year ended March 31, 2021. There is an increase in interest expense by INR 0.79 millions and rent reduction by INR 4.89 million.

3 Lease Equalization reserve

Under previous GAAP, the Company was recording lease equalisation reserve. Under Ind AS, if the increase in lease rentals is in line with inflation, then there is no requirement for creation of lease equalisation reserve. Accordingly, Lease equalisation reserve as on transition date amounitng to Nil has been reversed with the corresponding impact on retained earnings. During the year ended March 31, 2021, the Company has booked lease equilisation expense under the head rental expense amounting to INR 1.41 millions which has been reversed.

Deferred tax charged under the Company previous GAAP on such rent equalization reserve has also been reversed.

4 Revenue adjustment

Under previous GAAP, the Company used to record the revenue once cargo was delivered to the customers. Under Ind AS, the Company has changed the revenue recognition policy and records the revenue over the period resulting in recognition of additional revenue of INR 3.06 million for the year ended 31 March 31, 2021. The revenue adjustment also results in recognition of net additional cost of INR 2.53 million.

5 Deferred tax assets (net)

Previous GAAP requires deferred tax accounting using the profit and loss account approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings as a separate component in equity.

6 Other comprehensive income

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Any remeasurements comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets 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. Thus The employee benefit costs (net of tax) is decreased by INR 0.24 million due to remeasurement loss on defined benefit plans has been recognized in the OCI.

7 Trade receivables

Under Indian GAAP, the company has created provision for impairment of receivables on case to case basis. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL). There is an impact of INR 3.03 million on its trade receivable as on April 1, 2020. Subsequently, company has write back the provision of INR 2.63 million in financial year 2021.

8 Reconciliation of statement of cash flows

Particulars	Indian GAAP	Ind AS adjustments	Ind AS
For the year ended March 31, 2021			
Net cash generated from/(used in) operating activities	26.10	(13.40)	12.70
Net cash generated from/(used in) investing activities	(5.71)	50.25	44.55
Net cash generated from/(used in) financing activities	(18.24)	(36.85)	(55.09)
Net increase/(decrease) in cash and cash equivalents	**2.15**	**0.00**	**2.16**
Cash and cash equivalents as at April 1, 2020	6.83	-	6.83
Cash and cash equivalents as at March 31, 2021	8.98	**0.00**	8.98

Summary of Significant accounting policies (refer note 2.3)

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

As per our report of even date attached:

For Jain Adesh and Associates
Chartered Accountants
Firm registration number: 03122N

For and on behalf of the Board of Directors of
Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
UIN: U74200TN2008PTC067564

Adesh Jain
Partner
Membership No. 092202

Place: New Delhi
Date: May 28, 2022

Abhik Mitra
Director
DIN: 00337465

Place: Bengaluru
Date: May 28, 2022

Krishna Chandrasekar
Director
DIN: 00701148

Place: Bengaluru
Date: May 28, 2022